Food Industry Earnings Lower

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THE BUSINESS OUTLOOK

The wholesale commodity price index shows a sharp drop, but acute weakness has been confined to agricultural products. Cyclical commodity prices are about unchanged. The weekly business index has increased moderately as a result of gains in all but two of its components. A slight drop in steel mill activity is forecast for this week. General Motors dealers' sales showed a contrary to seasonal gain in July.

FURTHER improvement has occurred in a number of leading industries during the past week, but the trend of commodity prices has been less favorable. For the week ended July 30 the business index more than regained the preceding week's decline and stood at the highest level since the end of last January. But during the last three weeks of July the index has fluctuated in a narrow range and it appears that considerable irregularity may mark the movements of its components during the next fortnight or so. Such a development would not be unusual. In the 1935 recovery, for example, the weekly business index moved up fairly sharply in July and then showed little change until the automobile production index started a rapid upward climb.

The Annalist index of wholesale commodity prices shows a sharp decline to the lowest level since the week ended June 1. So far as general business is concerned, such a decline is not as bad as it might seem because it has reflected weakness in agricultural products rather than in industrial materials. The upward trend in the cyclical price index, however, was checked, most commodities being unchanged from the year's high level of the week before. Steel scrap prices in Pittsburgh showed a further advance, but a slight decline occurred in Chicago.

The center of the business stage continues to be held by the automobile and steel industries. Both industries have turned in good reports and with the release of some July sales statistics there is less guesswork involved in appraising the position of the automobile industry. Retail sales by General Motors dealers in the United States amounted to 78,758 units in July, as compared with 76,071 in June and 163,818 in July, 1937. The June-July gain was contrary to the usual trend and on an average daily basis and after allowance for seasonal fluctuations sales rose to the highest level since February. The buying movement is supposed to have been strongest during the last half of the month, with agricultural areas turning in the best records. The Wall Street Journal has reported that Ford sales have also increased. Retail sales of passenger cars and trucks amounted to 44,905, as compared with 40,099 in June, an increase of 12 per cent. The improvement in these figures must, of course, be added to the list of developments pointing to a recovery in business.

For the week ended July 30 the automobile production index rose slightly, but that was more than offset by a sharp decline last week because of the Ford shutdown. Ward's Automotive Reports estimates that the low point in production for 1938 will be reached this week. An immediate speedy recovery from that point, however, is not looked for. Considerable work remains to be done before large-scale assemblies are possible.

The outlook for the steel industry has been improved by these favorable automobile sales reports. Last week the industry operated at about 40 per cent of capacity, a gain of 3 points over the week ended July 30. This was contrary to seasonal gain, but a slightly greater than seasonal decline in mill activity is forecast for this week. The construction industry has stepped up its orders somewhat but most of the improvement in steel sales is still attributed to the miscellaneous industries.

Production of steel ingots in July rose sharply to 79,282 tons per day from 63,011 tons for June, a gain of 25.8 per cent

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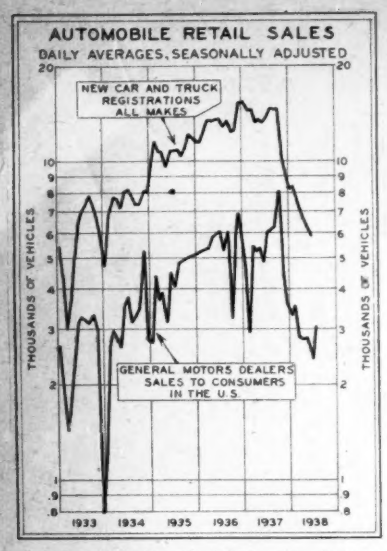

AUTOMOBILE RETAIL SALES
DAILY AVERAGES, SEASONALLY ADJUSTED
NEW CAR AND TRUCK REGISTRATIONS ALL MAKES
GENERAL MOTORS DEALERS SALES TO CONSUMERS IN THE U.S.
THOUSANDS OF VEHICLES
1933 1934 1935 1936 1937 1938

Latest points: General Motors sales, July; all registrations, estimate for June.

which compares with the normal seasonal decline of 4.4 per cent. As a result of this contrary to seasonal gain our monthly adjusted steel production index stands at the highest level since last November.

Reflecting improved conditions in the steel industry, pig iron production per day also showed a contrary to seasonal gain. The adjusted index, however, is still well below the level for last April.

Other important July statistics to be released this week were silk consumption and zinc production. Silk consumption per day increased by more than the usual seasonal amount and our adjusted index rose fractionally to the highest level since July, 1937. Zinc production per day continued to decline, but for the first time since August, 1937, stocks showed a moderate decrease. Unfilled orders at the end of the month, however, were moderately less than at the end of June.

Jesse H. Jones, chairman of the RFC, at least cleared up one point for bankers at his press conference last week when he was quoted as saying: "I don't want the banks to do what I do, but what I tell them to do." Mr. Jones was of course referring to criticism that the National Bank of Commerce of Houston, of which he is chairman, has not been a very liberal lender. For the sake of the record we reprint below some of the important items of the bank's June 30, 1938, statement: Resources, $45,585,433; cash, $23,050,124; United States Government securities, $9,477,846; loans and discounts, $3,659,474. Cash, it will be noted, was about three times greater than total loans, an unusual ratio, to say the least.

Of course what this bank does is not nearly so important as the possible political effects of what Mr. Jones tells other banks to do. If his statement that banks have "frightened potential borrowers away" becomes widely accepted, the government undoubtedly will delve deeper into bank "reform."

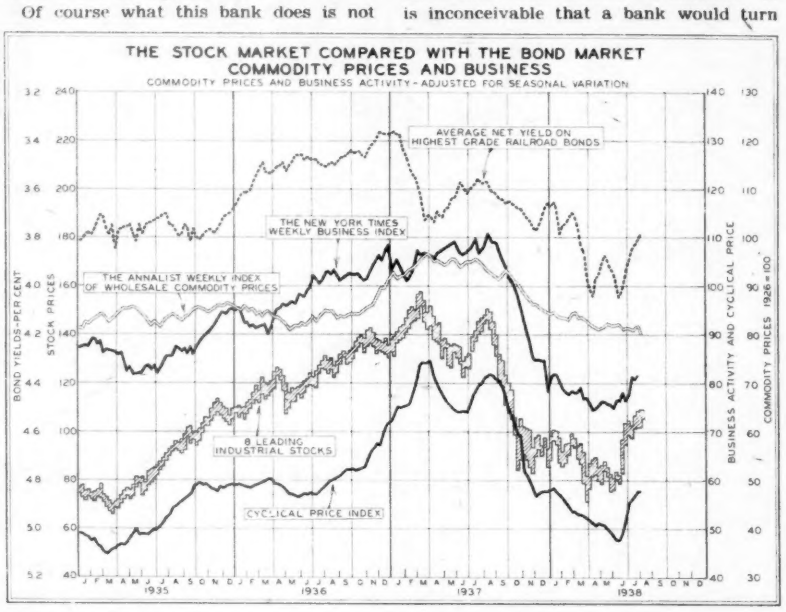
At the moment, however, Mr. Jones's attitude is more conciliatory, because bank participation in RFC business loans has increased. Three weeks ago when Mr. Jones "cracked down" on the bankers, he reported that from the end of February to July 14, out of a total of 2,001 business loans authorized aggregating $85,344,788, banks had participated in 302 to the amount of $11,438,444. By Aug. 1, banks were participating in 400 loans aggregating $15,061,009.

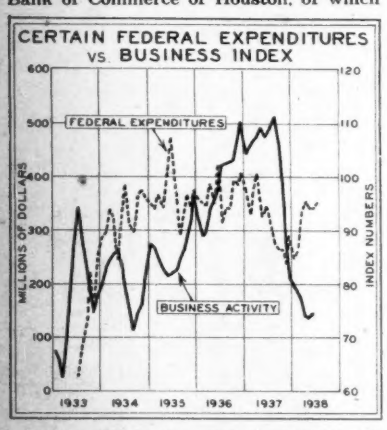
From a long-term standpoint, banks may have been slow to adapt themselves to changing conditions but in the immediate situation the problem is not a reluctance to extend loans but a lack of suitable borrowers. With business activity at a comparatively low level slackness in commercial loan demand is natural. It is inconceivable that a bank would turn down a suitable borrower at the present time. Banks would be only too glad to find a more profitable outlet for their funds than securities whose yield has been driven down to record low levels by the easy money policy. Under present day circumstances of large excess reserves, the warning contained in the FDIC's annual report that banks should avoid taking excessive risks seems more to the point than Mr. Jones's demand for more liberal lending.

The scarcity of suitable loans and investments is illustrated by a report in The Wall Street Journal that industrial firms are believed to be investing cash in Treasury bills in order that the banks might avoid the FDIC assessment of one-twelfth of 1 per cent on a portion of these large deposits. General Motors is said to have bought about $53,000,000 of newly offered Treasury bills. Such bills would hardly be bought for investment purposes as their yield is too low. But how the banks would ultimately escape the levy is difficult to see. An individual bank might avoid certain assessments but the money obtained by the government would soon be back in the banking system.

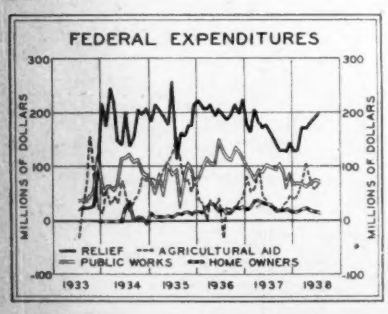
The government got off to a "good" start in the first month of the present fiscal year. The excess of total expenditures over receipts amounted to $451,451,000 as compared with $268,032,000 in July, 1937. The increase in the deficit was due not only to a gain in expenditures but to a sharp drop in income. Of the special expenditures included in the accompanying chart, it will be noted that relief has moved up sharply but public works have continued to lag, reflecting the difficulties of getting a pump-priming program rapidly under way.

H. E. HANSEN.


THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY - ADJUSTED FOR SEASONAL VARIATION
AVERAGE NET YIELD ON HIGHEST GRADE RAILROAD BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
8 LEADING INDUSTRIAL STOCKS
CYCLICAL PRICE INDEX
BOND YIELDS-PER CENT
STOCK PRICES
BUSINESS ACTIVITY AND CYCLICAL PRICE
COMMODITY PRICES 1926=100
1935 1936 1937 1938



Monthly totals of four broad classifications. Relief, public works, agricultural aid and aid to home owners, as shown separately in the companion chart below.



For list of individual items included in the above classifications, see The Annalist of April 8, p. 482. Note, however, that "relief" includes WPA expenditures, and that "public works" include loans and grants to States, municipalities, etc., but exclude WPA expenditures.

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Aug. 10
1938

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National Government

By KENDALL K. HOYT

WASHINGTON.

DESPITE the renomination of Senator Barkley, which comes as no surprise, the primary returns continue to indicate that the next Congress will be more conservative than the last. New Deal victories thus far have been mainly in retaining present incumbents rather than in displacing conservative members.

The turnover in Congress may be much less than usual. The Senate will come back almost unchanged. But the return of several Senators who have survived the purge and will be safe until 1944 will strengthen the resistance of these men to New Deal measures and will encourage others to defy Administration pressure.

In the House, a slight Republican gain, together with the unseating of Left-Wing Democrats, plus the stiffening of backbones of those who were on the blacklist of the New Deal and C. I. O., should result in a swing of at least fifty members toward conservatism. This will provide a more comfortable margin on such measures as the Government Reorganization Bill, which was killed by barely more than a tie vote. But it does not necessarily insure a safe majority on such issues as monopoly.

That the Barkley and Crump machines won in Kentucky and Tennessee, proves only that the New Deal can prevail in limited areas where it concentrates its broad spending and patronage powers. Such an intensive campaign can not be waged in forty-eight States.

The return of "dear Alben" seems an empty victory since, in forcing his selection as Senate Majority Leader, the President made one of his most serious blunders. Pat Harrison would have been far more effective than the bumbling Barkley in pushing White House measures through. Although at heart a conservative, Harrison, like Joe Robinson, might have been reasonably regular as a leader. Now he stands with Garner as a powerful balancing factor against extreme measures and even if the Senate decided to appoint him leader next year, he would maintain a high degree of independence. When the New Dealers persuaded the Illinois bosses to tell Dieterich to cast the deciding vote for Barkley, they took one of those self-defeating steps which have lost them the support of some of the ablest Congressional leaders.

* * *

WHERE BUSINESS STANDS in the tangled political situation is not simple to

Continued on Page 206

AUG 10

Food Industry Earnings Off in 1937 as Prices Fall; Decline Slackens in 1938

By WINTHROP W. CASE

LARGELY because of heavy inventory losses, earnings of 18 leading food companies (other than meat packing and sugar) totaled almost 20 per cent less last year than in 1936. Earnings in 1937 amounted to $97,046,000, as against $119,997,000 in 1936, but were otherwise the highest since 1931, when they totaled $135,384,000. Compared with 1929, when these companies earned $181,666,000, the decline has been more than 46 per cent, most of which represents the fall in commodity prices since that time.

Reflecting the greater drop in agricultural prices than in retail quotations since a year ago, earnings of 12 companies during the first half of 1938 showed a reduced rate of decline from last year. January-June earnings of $43,132,000 were 18 per cent under the $46,672,000 earned in the first half of 1937.

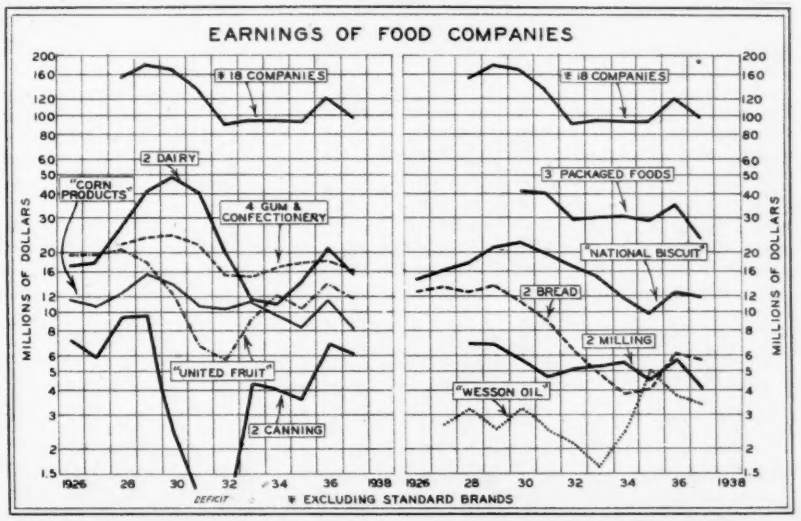
Some Characteristics of the Industry

The outstanding characteristic of the industry as a whole is of course the stability of the demand for its products, and therefore of its earnings. Among the 19 companies shown in the accompanying table, only 4 deficits are reported, all but one being in the canning division of the industry in 1931 and 1932.

A corollary of the stable demand is the fact that any increase in total food sales is dependent primarily on the growth of the population and the raising of the standard of living. Since both of these change but slowly (the first indeed now tending to disappear), any sudden increase in total volume of sales is not to be looked for, notwithstanding aggressive sales promotion efforts.

Although the total sales volume is thus outside the control of the industry, the sales, and therefore the earnings, of individual companies are liable to much wider variations and are in many cases susceptible of considerable stimulation and expansion as the result of vigorous promotional policies. The choice of fancy rather than of simple or unpackaged goods, of dairy products and fruits as against meats, of fresh rather than of canned vegetables, depends both on the advertising policies of the companies and on the general level of consumer income—that is to say, on general business conditions and the position of the country in the business cycle. Despite the limitations on the expansion of total sales, there is therefore considerable room for growth by aggressive advertising and other promotion on the part of alert enterprises—for the most part, however, at the expense of weaker competitors or of competing products.

The industry falls into a number of visions. The corn products section caters to three markets. To the first, that of the ultimate consumer, it sells advertised packaged goods, in competition with sugar, etc. Like all branded products, the selling prices are not easily altered with changing raw material costs, with the result that profit margins on this class of merchandise fluctuate widely with rising and falling farm prices. In the industrial market a considerable volume of bulk products is sold for use as industrial raw materials. Although the prices of these goods may be adjusted to changing costs, the volume of sales is limited by business conditions, and therefore varies more or less with the business cycle. In the agricultural market, the sale of stock feeds is subject to severe competition from the farmers' home-grown supplies. The diversification of the products tends to keep earnings fluctuations relatively moderate, as may be seen from the chart.



The cottonseed division is highly competitive. The bulk of the revenues is derived from the sale of cottonseed oil, which competes with lard and, to a less extent, with a considerable number of other products. Cottonseed, like hides, is a by-product of another industry and the supply of the raw material is, therefore, determined not by the price for cottonseed but by the size of the cotton crop. The large inventories that must be carried and the fact that selling prices are governed to a considerable extent by factors outside the control of the industry—notably by the price for lard—inject a speculative element into the industry, which is reflected in the fairly wide variations of earnings shown on the chart.

The canning industry has benefited from the increasing urbanization of our population, which has permitted the expansion of sales at a rate much faster than the rate of population growth. Consumption is relatively stable, but the facts that large inventories must be carried and that in practice the size of the packs cannot be effectively controlled, however, make this section of the industry fairly speculative. The industry tends recurrently to suffer from gluts, for which drastic price cutting is usually the only solution. The effect of this on earnings is apparent from the chart. Efforts have been made to control the size of th packs, with the purpose of adjusting them to market needs, but so far without much success, except in the pineapple field.

Dairy Products

Less than half of the country's total milk production is sold in the form of fluid milk, the rest being in the form of butter, cheese, ice cream, evaporated milk, etc. Milk production varies sharply seasonally, but annual output figures are stable. Consumption of fluid milk fluctuates somewhat with consumer income. The surplus, which goes into the other forms, involves considerable inventories and the risk of material inventory losses, especially as the demand for milk products varies even more with changing business conditions. With a rising standard of living and aggressive promotion, sales of non-fluid forms may well continue to rise.

Adverse factors for the larger units of the industry, offsetting somewhat the tendency of supply and demand to balance on a rising trendline, are the severe competition from local and smaller units, with their lower overhead and smaller capital requirements, and the agitation from time to time for government regulation. The sharp drop of earnings during the depression reflected inventory losses caused by falling prices, as well as the sharp curtailment of consumer purchasing power. Earnings are likely to fluctuate considerably with changing business conditions.

Flour company earnings, although not fluctuating widely, owing to the stability of demand, nevertheless show a declining trend because of the disappearance of our export markets and the shift to other forms of food. While inventories are normally large, the practice of hedging on the future market offers protection against the risk of inventory losses.

Severe competition from local units, as well as some of the chains, characterizes both bread and specialty baking, and largely governs profits, since demand on the whole is stable. During depressions, however, sales tend to shift from fancy goods to the simpler lines, on which the profit margin is generally less, and earnings suffer accordingly. The earnings trends, shown on the chart, indicate the effects both of increased competition during the depression and of the shift of demand to lower-profit goods.

Gum and Confectionery, Packaged Goods and Fruit

The demand for gum and confectionery is quite stable, owing largely to the habit element in consumption. Despite sharp competition, merchandising has been kept fairly clear of unsound practices. The prices at which the products retail are fixed, longer-term changes in costs being accommodated in many cases by a change in the size of the product. Any sharp expansion in sales appears unlikely, but further increases are not impossible. With demand dependable, and lower costs likely to offset reduced demand in times of depression, earnings show decided stability, as compared with the other segments of the food industry.

In the packaged goods field intensive advertising is very important for the development of brand preferences. Competition is very sharp, but despite the private brand competition, especially during depressions, profits fluctuate relatively little.

The United Fruit Company conducts a threefold business of bananas, sugar and shipping. Earnings are apparently directly related to selling prices, the decline in earnings during the depression reflecting the lower quotations necessary in order to move the products.

Net Income of Food Companies (Except Meat Packing and Sugar)

(Thousands of Dollars)

Year Ended:	Corn Products. Corn Products Refining. Dec. 31.	Cot-seed Prod. Wesson Oil & Snowdrift. Aug. 31.	Canning. Calif. Packing. †Feb. 28.	Canning. Libby, McNeill & Libby. Dec. 31.	Dairy. Borden. Dec. 31.	Dairy. National Dairy. Dec. 31.	Milling. General Mills. †May 31.	Milling. Pillsbury Flour Mills. †June 30.	Baking. Bread. Continental Baking. ‡	Baking. Bread. General Baking. ‡	Baking. Specialties. National Biscuit. Dec. 31.	Gum and Confectionery. American Chicle. Dec. 31.	Gum and Confectionery. Beech-Nut Packing. Dec. 31.	Gum and Confectionery. Hershey Chocolate. Dec. 31.	Gum and Confectionery. Wrigley (Wm.) Jr. Dec. 31.	Fruit. United Fruit. ¶Dec. 31.	Packaged Foods. Quaker Oats. Dec. 31.	Packaged Foods. General Foods. Dec. 31.	Packaged Foods. Standard Brands. Dec. 31.	Tot. 18 Companies.
Total assets, end of 1937	$110,622	$42,038	$65,408	$22,223	$122,435	$202,807	$60,557	[1]$27,358	$51,339	$23,499	$124,023	$11,204	$21,599	$26,624	$63,020	$186,774	$61,758	$76,054	$77,647	$1,299,342
P. C. 1937 income to total assets	7.3	8.1	4.4	14.5	5.1	5.1	6.8	d0.2	8.1	6.4	9.6	32.3	12.7	3.5	13.9	6.3	6.7	12.1	12.7	7.5
1926	$11,557	...	$5,057	$3,219	[5]$6,854	$10,255	...	$2,694	$6,547	$6,303	$14,674	$1,332	$2,012	...	...	$19,511	$8,142	$11,317	...	...
1927	10,600	$2,673	3,440	2,457	[5]7,154	10,468	...	2,475	[6]5,570	[6]7,775	16,277	1,524	2,301	...	$9,767	19,621	7,871	11,368	...	...
1928	12,746	3,137	6,233	3,242	[5]11,354	16,010	$4,155	2,815	5,273	7,592	17,882	1,795	2,769	$6,456	11,069	20,606	8,330	14,566	...	$156,020
1929	15,648	2,547	6,024	3,485	[5]20,404	21,576	4,609	2,225	6,671	7,239	21,422	2,108	2,703	7,436	11,609	17,803	8,735	19,422	...	181,666
1930	13,969	3,208	91	2,310	[5]21,681	26,254	3,870	1,979	6,114	5,166	22,880	2,210	2,465	7,520	12,296	12,412	6,004	19,086	$16,402	169,515
1931	10,710	2,547	d4,878	[4]639	[5]16,812	22,285	3,891	830	4,243	4,838	19,739	2,089	2,085	7,636	[4]10,148	6,779	[8]6,857	[4]18,154	[4]15,067	135,384
1932	8,762	2,112	d4,521	d670	7,524	12,537	4,082	[2]1,157	[6]2,759	[6]3,790	17,104	1,763	1,652	4,738	[4]7,096	5,707	[8]4,281	[4]10,344	[4]15,001	90,217
1933	11,505	1,616	4,132	217	4,646	7,052	3,710	[1]1,596	2,788	2,036	14,995	1,699	1,801	4,246	[4]7,297	9,241	[8]4,444	[4]11,033	[4]14,674	94,054
1934	9,703	2,402	3,241	869	4,490	6,552	4,075	[1]1,537	2,005	1,941	11,598	2,006	1,911	5,148	7,854	12,049	[8]5,479	11,144	[4]13,889	94,004
1935	8,348	5,001	2,542	1,092	4,842	9,338	3,602	[1]910	1,901	2,151	9,986	2,642	2,274	5,051	7,725	10,359	[8]4,553	11,731	[4]12,746	94,048
*1936	11,491	3,758	4,747	2,221	7,921	13,282	4,303	[1]1,518	3,502	2,612	12,640	3,032	2,709	3,730	8,379	14,177	[8]5,734	14,241	[4]14,777	119,997
*1937	8,101	3,394	2,902	3,232	6,291	10,291	4,111	[1]d53	4,151	1,505	11,895	3,619	2,741	932	8,744	11,817	[8]4,167	9,206	[9]9,868	97,046
January-June:																				
1937	4,342	[3]2,646	...	...	...	5,080	...	...	[7]1,472	[7]578	5,423	1,785	1,440	2,015	4,355	7,592	...	6,869	5,721	[8]46,672
1938	5,047	[3]1,718	...	...	...	4,845	...	...	[7]2,078	[7]862	5,645	1,622	1,343	2,200	3,383	5,550	...	6,291	4,266	[8]43,132

*After undistributed profits tax. †Year following. ‡Last Saturday of year. §Excluding Standard Brands. ¶Approximately Dec. 31. d Deficit.

1 Year ended May 31 of subsequent year. 2 Eleven months ended May 31 of subsequent year. 3 Six months ended Feb. 28. 4 Before adjustment for loss on foreign exchange. 5 Before provision for profit-sharing. 6 Fifty-three weeks, other years fifty-two weeks. 7 Twenty-six weeks ended June 26, 1937, and June 25, 1938. 8 Before adjustment of securities and foreign net current assets. 9 Twelve companies (Wesson Oil and Snowdrift not included).

Cost Accounting Fallacies That Tend to Accentuate Fluctuations in Business

By C. M. ARMSTRONG

COST accounting has become one of the standard tools of modern business. Life and death decisions for our great corporations are made on the basis of the cost accountant's findings. Most of his effort is devoted to compiling figures and arguing about the proper allocation of this and that item of cost. When he is done he reports the cost, exact to the penny, as a good accountant should. How accurate is the result of all this effort? It is only as accurate as the basic economic assumptions on which the theory of modern cost accounting rests. Are these assumptions sound? Are they in accord with the facts of our economic life? Is it reasonable that "costs" should go up as volume does down in a depression? Business men used to think that costs went down in depressions. Who is right?

The General Assumption

The determination of the so-called "variable" cost items is relatively easy, and the assumptions involved are simple. If a certain job takes one man's time for one day, it requires no stretch of the imagination to allocate the day's wages to the cost of the item produced. When the accountant has to distribute the depreciation on a machine over a number of items produced, it is not so easy. In general, the assumption is made that the loss in value in a machine is in proportion to the time that has elapsed since its purchase. If a machine cost $1,000 and its probable life is 10 years, an owner would say that one-tenth of its life was used each year, or the depreciation cost $100 per year. If one thousand pieces were produced in the first year the depreciation per piece produced would be 10 cents. If one piece were produced in the second year the depreciation cost per piece would similarly be $100.

Such costing doesn't make sense, and yet the annual statements of profit and loss put out by our leading corporations are built on this assumption. Naturally, if an article is normally sold for $1, the operation for the first year might be highly profitable; but there would be no chance of showing a profit on the second year's business, because depreciation alone would be 100 times as great as the selling price. The owner of such a business, after looking at his profit and loss statement for the second year, might conclude he should get a higher price. He must get the higher price if he is to avoid showing a large book loss on the year's business, and "business men who lose money too long will lose their business."

The assumption that depreciation should be entered at a uniform rate per year is built on a preceding assumption that, at the time of purchase, the purchaser expected to use the machines uniformly each year. There are certain generally accepted deviations from these assumptions, such as the practice of ignoring depreciation for the installation period. These few exceptions, by recognizing particular irregularities, merely emphasize the existence of the assumption inherent in usual depreciation entries, that the equipment depreciated is to be used uniformly each year.

As a matter of fact, a modern business man is ignoring the facts of our economic system if he expects to have uniform business year in and year out. He knows that the volume of business in most lines varies from year to year within the business cycle. Some cost accountants have recognized this by estimating the total production that they expect from a machine during its life and then dividing its cost by the number of items to be produced. This makes the depreciation entered into cost a fixed amount per piece produced.

This is a big improvement, but even this method fails to induce the normal price variation that probably should take place if our economic system is to operate successfully. Let us summarize the assumptions of our economic system:

Assumptions of the Economic System

1. The aim is to produce and distribute the maximum amount of goods, and thereby maintain the maximum standard of living.

2. The people direct the productive power of the system by paying profitable prices for those things they desire in greater abundance, and less profitable or even unprofitable prices for those things that are produced in excessive quantities.

3. Those who receive unprofitable prices will not increase their productive capacity, while those who receive profitable prices will expand.

Since the whole scheme depends on the making of profits for its direction, every business man must know when he is making profits and when he is not. In order to bring about the substantial changes in profit that are required to induce expansion and contraction, moreover, prices must change from time to time.

The errors made by most business men during the years 1925-1929 in overexpansion and the errors made in the opposite direction during the subsequent years of the depression at least suggest that our business men have not recognized the facts. This supports our common-sense analysis earlier in this article where we found some of the basic assumptions of cost accounting to be out of line with the facts of our economic life.

Correct Assumptions

Let us explore what some of the assumptions of cost accounting should be:

1. Sales will vary from year to year with the business cycle.

2. When an error in judgment is made the resulting losses should be accepted promptly, and no effort should be made to recover them through costs, for such losses are not costs of a well-run business.

3. Expansion of facilities should be undertaken only when the demand by the public is strong enough to bid the price up so high that the added facilities can be paid for from the sale of that portion of the product that is produced from the new facilities. This principle is vitally important if we are to have a sound business structure, and yet it is given very little consideration in the modern business man's planning.

Before we go further we should consider the meaning and implications of this assumption. Suppose a factory was producing 1,000 units of its product per week in the Spring of 1929. Potential orders were running at 1,200 units per week, but competitors were selling the extra 200. The price, we will say, was $1 per unit and the weekly production was bringing in $1,000. The cost, we will assume, was 75 cents per unit and the weekly costs $750. The manager of such a factory probably would have ordered additional machinery to bring his capacity up to 1,200 per week, reasoning as follows: "I am producing 1,000 units per week, at a profit of $250; therefore if I increase my production to 1,200 units per week my profits will be $300." This sounds plausible, and millions of dollars have been sunk in unsound expansion schemes on the basis of just such fallacious reasoning.

Obvious Fallacies

Where are the fallacies? One obvious one is the assumption that his costs will be the same after the expansion as they were before. Nineteen hundred and twenty-nine was a year of prosperity. A review of the history of the past twenty years would have shown that business volume moved up and down and that new peaks of business volume seldom persisted for long. Hence, if volume had been 1,000 units a week and was now 1,200, the probability of the 1,200 per week demand continuing indefinitely into the future would be low.

When the manager considered the advisability of expanding he should have made some assumption as to the length of time the 1,200 unit per week demand would continue. Thus he might have assumed that the extra facilities would last for ten years, but over that period he would get sales requiring production of 1,200 units a week for a total of 104 weeks, or the equivalent of two years' time. If his existing factory were used 80 per cent of the time, or eight years out of ten, the overhead or depreciation charges for the expansion would be four times his normal, and the price should be increased to cover this extra overhead cost before the expansion would be economically sound. If the public would not pay such an additional price the indication would be that it did not really want the extra facilities enough to warrant their construction.

If the public paid the higher price then the manager could logically expand. If the following year, demand went back to 1,000 a week, then the price could drop back to the lower costs that had prevailed before the temporary expansion had occurred. The public already would have paid for a large part of the cost of the expansion and would probably pay the balance on the next temporary upturn. Hence there would be no need to keep prices high to pay for the excess facilities.

Consequences of Fallacious Accounting

If the manager had expanded without getting the necessary increase in price, when his volume went down in the following year, his income would have been no larger than if he had been satisfied with his old smaller plant; but his overhead, as usually figured, would have been 20 per cent higher. His books would have indicated a lower profit from operations in 1930 than in 1929. They might even show a loss if his normal profits had not exceeded 20 per cent of his overhead.

With his books showing a loss he would feel that he should advance his prices or at least not reduce them as other costs went down. Thus, as a result of an unsound decision to expand, the manager would try to keep his prices up, and would thus keep the public from taking as much of his output as it would have taken if his prices had been adjusted to the true cost.

"Destructive" Competition

In those industries where old-fashioned competition exists, prices are not, of course, determined by costs. Each producer produces all he can and sells all he produces for what it will bring. Once a manager unwisely expands under these conditions, he uses his excess facilities and produces more than the public will buy at the profitable price, and what is sometimes called "destructive" competition occurs. Every one in the industry operates at a large book loss. The only thing that halts production is when out-of-pocket costs exceed the selling price.

If a concern operating in such an industry is to remain on a sound basis, it must charge very high, very profitable prices in the peak years to cover the book losses of the poor years. The manager who expands his facilities before prices advance, to cover the extra overhead involved in using temporarily needed facilities, keeps prices down by offering the excess production at normal prices and only makes normal profits in the good years. When he takes his losses in the bad years he does not have surplus earnings to cover his losses, and eventually he will face bankruptcy. The unwise expansion is the starting point for the so-called "destructive" competition. The economic error is in expanding without an increase in price, and not in the cutting of prices to keep the volume of sales up during dull periods.

"Modern" Competition

In the industries where a few large corporations are dominant, and old-fashioned competition no longer exists, these accounting errors are far more serious. Here prices are set at what appear to be profitable levels under the accepted costs-accounting systems. When business volume drops the prices are held constant and workers are laid off, even though some additional sales might have been made if prices had been cut.

As we have seen, the assumptions of modern cost accounting are imaginary rather than in accord with the facts of economic life. This means that in these industries men are laid off for imaginary reasons. Is this at least part of the reason for men being denied the opportunity to work the idle machines in our factories, when they are eager to have the products of the machines? Can it be that our common sense is right in saying, and that our scientific accountants are wrong in denying, that costs and prices should fall when volume is low in depressions?

Possible Remedies

When one criticizes the accepted technique one is properly challenged to offer something better. I know of no perfect set of assumptions for cost accounting, but I think that there are practical, workable assumptions that come closer to the facts.

With modern mass production machine methods, a factory is a single unit and cannot be divided up into an infinite series of increments that will become successively idle as volume goes down. What actually happens is that a factory is used less intensively as volume falls. This integration of factory operations is one of the important reasons why cost accountants have assumed that depreciation and other overhead items are a set sum per year. The factory is needed to produce one piece as much as to produce one thousand pieces.

The theory that we have discussed indicates that depreciation and other overhead items should be built on the assumption of successive separate production units. The original unit would be used continuously, good times and bad. The last addition might be used only two years out of ten. When only the original unit was used, costs would be low, since the overhead rates would be computed on the basis of 100 per cent continuous use. When the last addition was used, costs

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would be high because the occasional year of use would have to pay for the cost of many years of idleness. If prices were based on these costs, they would be high in prosperity and low in depression. This is what needs to happen if our economic system is to adjust itself to changing conditions.

The problem is how can we approximate the conditions of a multiple-unit factory for a single unit? If instead of the single factory we had four factories, each one-fourth as large, then we would be able to compute costs in accordance with the theory. One factory, our base-load factory, could have overhead rates built on the assumption of continuous 100 per cent use. Another could have overhead rates on the assumption of, say, 75 per cent use, the third on 50 per cent and the last on 25 per cent. A reasonable assumption for the costs of the single-unit factory might be these same costs that would be used for four smaller factory units. When volume was at a minimum (say one-fourth capacity) costs would be estimated as those of the 100 per cent use factory above. When volume was at 75 per cent of capacity, costs would be estimated as those of the 75 per cent use unit, etc. Of course, we must admit that we are inserting a new assumption here that is not in accord with the facts, the assumption that the cost of four small plants is the same as that for a single plant of equivalent capacity. It does eliminate the imaginary supposition of uniform use which we have seen leads to so many errors in judgment. The errors introduced by this new assumption are less serious than the errors it eliminates.

Is it possible that a reconsideration of the basic assumptions of accounting might reduce the losses in depressions and improve the automatic adjustments of our business system? Everything that can be done in this direction reduces the pressure toward radical change of our economic system and makes the prospect of dictatorship more remote.

Recent Books

INDUSTRIAL PRICE POLICIES AND ECONOMIC PROGRESS

By Edwin G. Nourse and Horace B. Drury

This volume is intended to answer the most important question raised by the Brookings Institution's four-volume study of the distribution of wealth and economic progress. That survey finally came to the conclusion that the road to prosperity lay "in the gradual but persistent revamping of price policy so as to pass on the benefits of technological progress and rising productivity to all the population in their role of consumers." Naturally this meant a gradual lowering of prices.

The feasibility of this policy is studied in the current survey with especial emphasis placed upon the price-making mechanism. Only so-called "administered" prices are studied. The factors confronting the executive in deciding just what price should be quoted are fully presented in the form of a case study. According to the authors, "the pertinent question is whether this power of the executive to guide the course of prices is exercised with such intelligence as to promote economic progress to the full." That there is such intelligent exercise of price-making power is evident from the illustrative cases cited. The authors warn of the consequences to private enterprise if such intelligent action is not spread over the entire field of "administered" prices. (The Brookings Institution, Washington, D. C. $2.50.)

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ON THE ECONOMIC THEORY OF SOCIALISM

By Oskar Lange and Fred M. Taylor

This is the second of a series on government control of the economic order. Inasmuch as there can be government control of a capitalistic order and of a socialistic order, it was essential to describe both. The current volume presents two papers which attempt to prove that socialism is workable on economic grounds, contrary to the contentions of Robbins, von Mises and von Hayek. From the reviewer's viewpoint Messrs. Taylor and Lange have failed in their objective.

Both give forth at length on the "proper" sort of plan that should be adopted by the authorities, a central planning board, equipped with the latest and most accurate statistics available. Consumers are to be given a certain amount of income with which they can claim so much of goods and services from the State. And so on and so forth with equal fantasy. Undoubtedly Mr. Lange would be eager to serve on the board, but it is open to question whether there can be found anywhere else men with equal Solomon-like qualities to plan the needs, to say nothing of the desires, of the masses of people. If, on the other hand, the people refuse to accept what is planned for them, if they are inclined to show some signs of individuality, they must then be curbed by the central planning board. People will have to eat strawberries and like it. Socialism and individualism (another word for democracy or capitalism) are incompatible. Maybe the authors just don't care. (The University of Minnesota Press, Minneapolis, Minn., $1.75.)

* * *

ANNOTATIONS ON SMALL LOAN LAWS

By F. B. Hubachek

The judicial interpretation of small loan laws has never before been compiled. Mr. Hubachek of the Chicago bar and whose firm represents the Household Finance Corporation, has undertaken this most difficult job. The book in itself is a legal reference book, of interest largely to lawyers and social workers in the field. (Russell Sage Foundation, New York, N. Y., $3.)

* * *

UNEMPLOYMENT RELIEF WITHOUT TAXATION

By E. Clark Burdick

This is another proposed mechanical scheme for curing the defects of the present economic system. The device recommended is "the purchase order exchange," to be set up by private companies which would issue purchase orders to facilitate the swapping of goods and services. (Samuel R. Leland, Inc., 129 Park Row, New York, $1.25.)

THE TRUTH ABOUT JOHN JONES*...

by A. E. DUNCAN
Chairman of the Board
COMMERCIAL CREDIT COMPANY

JOHN JONES is one of millions of American wage-earners, salaried and professional workers whose annual income is more than $1,000. He occasionally purchases articles on the instalment plan.

His critics would have you believe that he fosters heedless buying of luxuries, promotes extravagance, piles up debt and contributes to or prolongs a business depression. They believe that his instalment purchases are a huge proportion of all retail purchases, which is not at all true.

I believe it is my duty as head of a national organization, with 4,500 employes, specializing in financing instalment sales, to tell you the truth about John Jones—*sound instalment buyer*—and to offset much misinformation which has been and is being spread about him.

Depressions are not caused by people's purchases. Purchase and consumption create *more* business, *more* jobs, *more* wealth, *more* prosperity. Depressions are caused when people *stop* normal purchasing. To blame any depression on the instalment purchasers means that instalment buying must *drop off* in much greater proportion than cash or short term credit buying.

*A symbolical name, not that of any person.

The facts shown by the recent report of the United States Bureau of Foreign and Domestic Commerce are that the estimated total instalment sales during 1937 were only 12.2% of total estimated retail sales, compared with 11.8% for 1936, 10.9% for 1935, and 13% for 1929; also, that the average amount of credit outstanding on retail instalment accounts during 1937 was about $2,900,000,000.

Total retail sales during 1937 approximated $41,000,000,000, of which only 12.2%, or $5,000,000,000, were instalment sales and 87.8%, or $36,000,000,000, were for cash or on open credit. A 40% *drop* in all retail sales, during a depression, based on 1937 figures, means a *drop* of 4.88%, or $2,000,000,000, on all instalment sales; but it would also mean a *drop* of 35.12%, or $14,400,000,000, in retail sales made for cash or on open credit.

It must be obvious, then, that the drop in volume of sales for cash or open credit, and not the drop in instalment sales, causes and prolongs a business depression. A total retail instalment debt of $2,900,000,000, which is reduced during a depression, need not cause concern.

Systematic saving is one of the basic principles of accumulating wealth. Sound instalment buying encourages the budgeting of family income and systematic saving for investment in durable family possessions. It produces mass buying power and makes mass production possible, which results in much lower prices on articles generally sold on the instalment plan. It has helped build great industries—the automobile, refrigerator and radio industries. It keeps factories busy and labor employed. It has raised America's living standard far above that of any other nation. It has made yesterday's luxuries today's necessities.

Upon the above facts, I believe that all reasonable persons will find that John Jones—*sound instalment buyer*—is not a menace. He is a worthy and valuable contributor to the prosperity of American business and to the happiness of American life.

A. E. Duncan

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Concentration of Personal Wealth and Income: What The Treasury Figures Show

This is the second of two articles on the redistribution of wealth and the concentration of personal wealth and income.

THE previous article* discussed the question of large corporate salaries and bonuses, and showed that if the remuneration of executives in large corporations were greatly reduced, neither workers nor consumers would derive any substantial gain from that source.

The present article is concerned not with corporate salaries but with personal and family incomes obtained from various sources, corporate and noncorporate. In considering the effect of a redistribution of income here, let us be more drastic than before. Assume that no one—corporate officer, partner in a small business, landed aristocrat, or trade union official—is allowed to keep more than $5,000 of his annual income. Assume that we seize and redistribute all excess over this amount. What would be the result?

What the Treasury Figures Show

Take the Treasury's own figures for answer. Data for 1936 or 1937 are not yet available. But earlier years will serve as illustrations.

In 1931 (pre-depression years can be cited later), the number of personal income tax returns was 3,225,000. The total income reported by these 3,000,000 people was 13 billion dollars.

Only about 600,000 persons, out of 3,000,000 taxpayers, had incomes of over $5,000. Altogether, the excess of their incomes over that figure amounted to 4 billion dollars.

Divide it by 40 million income receivers. The result is just $100 per person.

Preliminary figures for 1935 (the latest year for which data can be had) show that $88 would have been available, per income receiver, if a similar redistribution had been performed.

The year 1935 was a fairly good year; certainly it was good in comparison with the two or three that preceded it. But it was not a year of great prosperity. What would a boom year show?

$270 Per Person in 1929

In 1929, with business on an unprecedentedly high level during the first half of the year, with profits large and with the stock market climbing to an astronomical peak, such a redistribution would have resulted in about $270 more per person.

I gave the 1929 and 1931 figures in a radio address and promptly received a mailbag of wrathful remarks. "What about other years?" said several critics. "What would happen during a long period of general prosperity?"

So I analyzed the facts for the thirteen years from 1919 through 1931. That was not all boom, but no thirteen-year stretch ever is. The average for these thirteen years was about $175 per income receiver.

Now let there be no mistake about the desirability of adding $175 a year to the average citizen's income—if that could be done without causing a subsequent reduction in total production. Such a sum would be very much welcomed by the recipients. It would make a real difference in the economic circumstances of many. To persons whose incomes otherwise are $800 or $900 a year, it would mean around a 20 per cent increase; to those with incomes of $1,750, a 10 per cent jump. And there are many millions upon millions of persons with such incomes: $800 to $1,750.

But they still would be very far from wealthy by reason of the addition of $175. Adding that sum would still not make every man a king. And, unhappily, the thirteen years to which the $175 figure applies were more prosperous than the average of the period that has followed them.

Now qualify these figures as you wish. Admit that all income tax returns are not wholly accurate. Grant fully that one sizable item, the income from tax exempt bonds, is not included. It still remains true, after all corrections, adjustments or reasonable juggling acts you perform on the figures, that the mass of citizens cannot be made rich or even comfortable by merely redistributing income.

Concentration of Income

We may turn now to the question of wealth and income concentration. What of those sixty royal families whose concentrated wealth, politicians recently have told us, controls America? I refrain from using the term "statesmen" because that, as an old adage has it, is the name given to dead politicians.

Beyond question, there is concentration of wealth. But demagogues, rabble rousers and of late some Washington "economists" would have us believe such statements as that "10 per cent of the people own 90 per cent of the wealth" or "5 per cent of the people possess 50 per cent."

If the truth be told, we have no reliable figures whatever upon individual *wealth*, for we never take a national census of personal property. We do get tax returns that enable us to ascertain the concentration of income.

What Concentration Actually Amounts To

In prosperous 1929, the very wealthy with incomes of $50,000 or over received about 7½ *per cent of the country's income. These people numbered about* 39,000 or about one-tenth of 1 per cent of all income receivers. In 1930, a less prosperous year, people with incomes of over $50,000 got 3 *per cent of the total.*

Now leave these 39,000 very wealthy persons and take *all* persons whose incomes were large enough to require the filing of tax returns. In 1929 a little over four million persons, constituting about 10 per cent of all income receivers, obtained about 31 per cent of the income of the country.

In 1930, the people who filed returns—some 3,700,000 persons—received about 25 per cent of the total.

There is thus a substantial concentration of wealth, at least, as exemplified by annual income. But no small group of persons receives 90 per cent, 50 per cent or even 40 per cent of our national income. Some 10 per cent of the income receivers—about four million people—do get between 25 and 30 per cent of the total. This is before deducting income taxes; after doing so, the concentration would be slighter.

Statesmen and Rabbits

Four million people are not sixty families. At least sixty families would need to be quite prolific to contain in one generation, and during a single year, four million members. Perhaps the statesmen (our live politicians) were speaking of rabbits. Statesmen, after all, must pull something out of their hats.

What, then, is to be our final conclusion concerning the redistribution of wealth as a cure for economic ills? Merely that the statistical facts support the now unpopular but still sound principle that an increased diffusion of economic well-being can come only from increased production—not from either redistribution or restriction. The reason why redistributing all incomes over $5,000 would not make the masses rich is because there are relatively few incomes of $5,000 or over; not more than one-half of 1 per cent of all incomes are that high. Regardless of any distribution that were ordained, our national income is too small, even in the best years, to give all families high incomes. In order to distribute high incomes to all, we must first produce enough to distribute. This is obvious—so obvious that it is constantly overlooked.

*THE ANNALIST, Aug. 3, 1938.

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National Government

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answer. There is a natural trend toward supporting conservative Democrats. In the Senate since 1932 and in the House since 1930, business men interested in legislation have had to deal with Democratic members. It has been inexpedient to work with Republicans except for their limited nuisance value in making attacks. So obligations have been built up and not a few Democrats are being re-elected with the active aid of normally Republican business men, even in preference to Republican candidates.

These ties will be strengthened in the struggle between business and the New Deal over the balance of power in Congress when the important financial, industrial and conservation bills of 1939 and 1940 are up for debate. Business men already seem far more interested in the nomination of a conservative Democrat in 1940 than in rebuilding the Republican party. This has come about not by any agreement or plan, but spontaneously as a logical outgrowth of events. As we have pointed out, the 1938 election is mainly a struggle between the New Deal machine and the old-line Democratic machines for control of the 1940 convention, rather than a two-party affair.

But there is a serious weakness in staking too much on the outcome of the convention. If Roosevelt is named for a third term—and Michelson's statement that he may be drafted gives the idea a more official tinge than heretofore—the entire strategy comes to a dead end. After that, one alternative is to organize a right-wing Democratic party which will attract Republicans, a difficult task in the few months between the convention and the 1940 election. Another course is to set up a Republican party that will not repel Democrats. With Roosevelt controlling the relief vote and much of the Negro vote, it seems virtually impossible for the Republicans to win without some definite aid from the Democratic machines.

* * *

REPUBLICAN REORGANIZATION, therefore, is of serious concern to the business community, which is now almost wholly apathetic to this need. Business men have recognized the ineffectiveness of the present set-up by ceasing to contribute to the Republican National Committee, which now finds money hard to get. Funds may be forthcoming for certain Republican activities and for the Gannett group which is supporting conservatives of both parties, but not for the national headquarters. This is the case especially in the New York area, the largest single source of campaign funds, because of the curious alliance between Republicans and the American Labor party, a Left-Wing creation of the New Deal. In some other regions money is tight for the reverse reason, namely, that the G. O. P. organizations are dominated by reactionaries who have been in politics too long and are still in the dark ages in their thinking.

Withholding of funds seems likely to prove one of the factors pressing toward reorganization after the November election. This does not insure more than a little reshuffling at top when nothing short of a clean sweep will serve to restore public prestige even if the elections go better for the party than now seems likely. While the New Dealers seem to be failing in their party purge, at least they realize its necessity against the needs of 1940. The Republicans do not yet seem to be aware of the similar need within their own ranks.

* * *

THE PROGRAM COMMITTEE meeting last week was a prime example of Republican futility. This writer was present at one of its sparsely attended meetings in Chicago and was unable to reach any other conclusion. To use a borrowed phrase, it looked like "the Rover boys at Armageddon."

This committee was formed as a sop to Hoover's advocacy of a convention to reorient the party's objectives. Although a few good men accepted membership, it was mostly a hand-picked lot, all fixed up to advance no national issues until after the 1938 election so that Congressmen can run on their own local issues without interference. Its findings will not be revealed for another year.

Despite this unauspicious start, and despite the fact that many Republicans wish some one besides Glenn Frank were running the show, this committee had a job cut out for it. With regional subcommittees searching for facts and seeking local advice on the various issues, with the younger members taking hold with enthusiasm, and with a fair volume of fan mail to indicate popular interest, the group may yet form some positive plans.

This seems very doubtful, however, in view of the utter emptiness of the statement issued at the end of the recent session. Michelson was too right in saying "The net result of the deep deliberations of the hundred wise men was—nothing at all."

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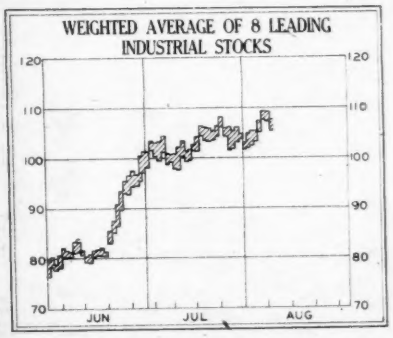
Financial Markets: Stocks Irregular Although Motor and Tire Issues Advance

STOCK prices have fluctuated irregularly during the past week. An attempt at a renewal of the advance has thus far failed to push the market into new high ground. It is not yet clear, however, that a renewal of the attempt will not meet with more success. Volume of trading has been of moderate proportions. Bond prices have moved irregularly in sympathy with stocks.

The week under review began last Wednesday with a moderate advance. This failed to continue, however, and prices stabilized. Thursday afternoon another advance set in which gathered momentum as it progressed. Prices continued to rise on moderately heavier volume until Monday morning when a reaction set in. The decline was of moderately substantial proportions and, in the case of many stocks, canceled most of the advance of the preceding several days. Late Tuesday afternoon a fairly vigorous rally set in. At last night's close, prices were in most cases only moderately below the best levels of the week.



		High.	Low.	Last.
Aug.	1	103.1	101.9	102.4
Aug.	2	105.0	102.3	104.3
Aug.	3	105.2	102.8	103.2
Aug.	4	105.2	103.3	104.5
Aug.	5	107.3	105.0	107.1
Aug.	6	109.2	107.5	108.6
Aug.	8	109.1	107.2	107.8
Aug.	9	107.8	105.5	107.6

On the Wednesday-Saturday advance the outstanding gain was made by General Motors, which was pushed up several points above its previous high record. Moderately substantial gains were made by Westinghouse, du Pont, American Can, Montgomery Ward, United States Rubber, Goodyear, Union Pacific and Air Reduction. On the Monday-Tuesday reaction the most substantial losses were in Chrysler, the steel stocks, Westinghouse, du Pont, American Tobacco and the farm equipments.

The chief news item of financial importance during the week was the report of increased tension between Russia and Japan. It is possible that part of the market's Monday-Tuesday reaction was the result of this influence, but up to date there has been little to indicate that the situation was regarded by investors and business men as really serious. The market appeared to attach little importance to the result of the Kentucky primary.

Business news of the week has been mixed in character. Additional second-quarter earnings reports that have been published have, as expected, made an unfavorable appearance. In view of the severity of the business decline and the very low level of activity in the second quarter, results have been as good as could be expected.

The slightly weaker tone in the prices of some commodities which developed during the week appears to have little effect upon sentiment in the financial districts, doubtless because some reaction from the sharp advance of the preceding several weeks was regarded as entirely reasonable.

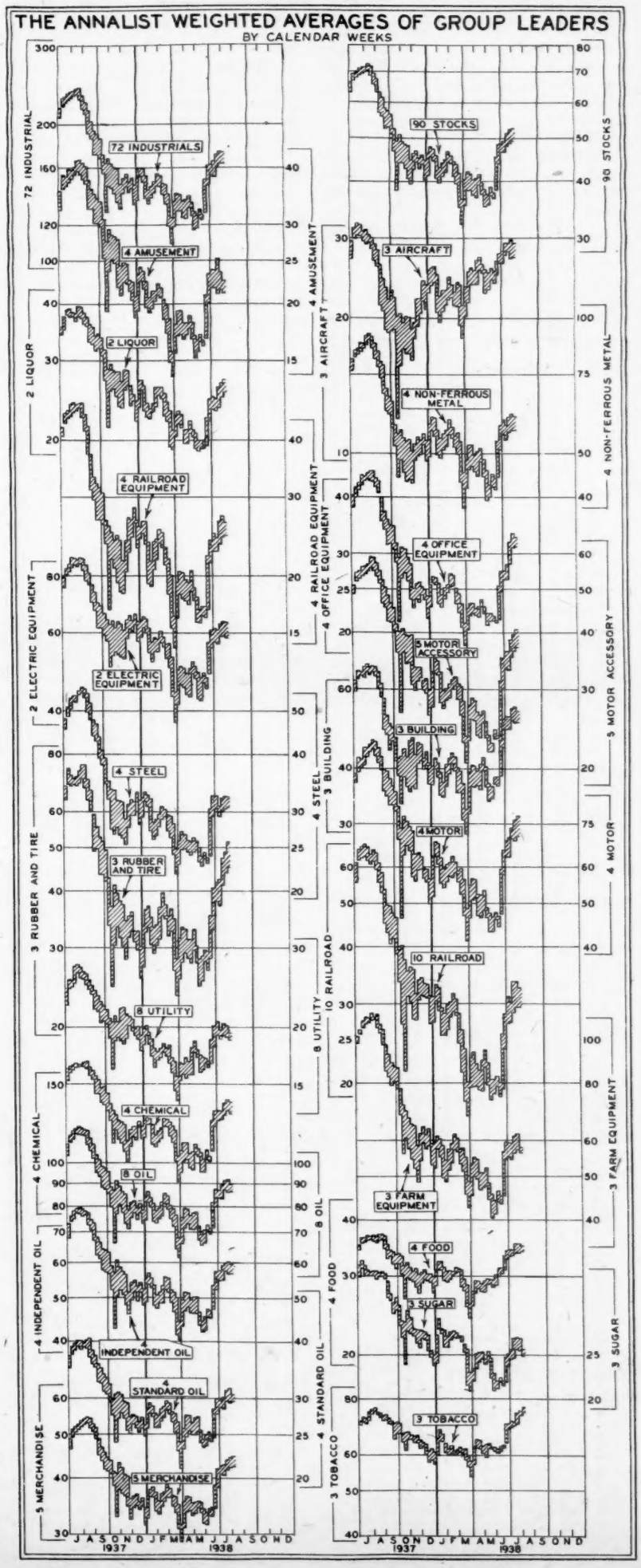
The sharp stock market advance which set in on the 20th of June may be regarded as having ended the fourth week in July. In the succeeding fortnight prices have fluctuated in a relatively narrow range and there has been no clear indication whether the next important move would be downward or whether the period of indecision would be followed by renewal of the advance. The fairly sharp rise of prices last Friday and Saturday suggested to some observers that a new upward movement was getting under way and this view of the situation was supported by the establishing of new high records by General Motors and a few other issues. But this hope was deferred when prices reacted on Monday and Tuesday. As the situation stands the market's reaction has not been sufficiently pronounced to indicate danger of a serious decline. There is still the possibility that the attempt to push up into new high ground will be renewed.

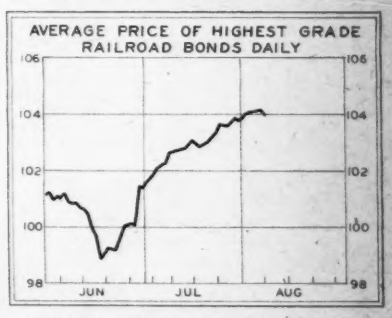
The above relates, of course, purely to technical considerations. The course of stock prices must depend finally upon the business and financial situation. Consequently, the movement of general business activity and of commodity prices will be watched with great interest by investors and business men during the next several weeks. Up to date the improvement in business has been much less pronounced than that in common stock prices. This, however, cannot be accepted as conclusive proof that the advance of stocks is unjustified. In fact, practically all important advances in stock prices in the past have not in their earlier stages been accompanied by improvement in business. In 1904, 1908, 1924 and 1932, to mention only a few instances, the beginning of improvement in stocks was at least several weeks ahead of the start of expansion in business activity.

Sterling exchange has continued to decline and other leading European exchanges have also receded. In London, bond prices have declined moderately, but common stocks have moved irregularly, apparently giving little attention to renewed rumors that Germany would do something terrible on Aug. 15.

Some observers base hope of business recovery during the next several months on the situation in the motor industry. Reports that dealers' stocks of cars have been reduced to a low level are regarded as indicating that production will increase substantially in September and October. A heavy demand for the new models would of course exert a stimulating effect upon business in general. It is too early, however, to make any accurate estimate of this situation and it will probably be mid-October before there will be anything tangible upon which to base an idea of the retail demand for the 1939 models.

M. C.





AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1938					
	Aug.	July.	June.	May.	Apr.	Mar.
1	103.88	101.64	101.19	....	101.29	107.30
2	104.05	101.74	101.22	101.05	101.37	107.71
3	104.10	....	100.94	100.73	....	107.25
4	104.10	....	101.05	100.97	101.51	107.08
5	104.12	101.86	....	101.31	101.37	106.83
6	104.15	102.15	101.04	102.01	101.49	....
7	103.99	102.22	101.24	102.01	100.46	106.74

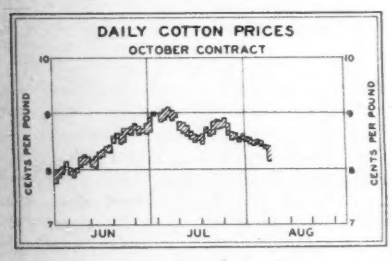
The Week in Commodities: Losses in Grains and Cotton Depress Index Full Point

COMMODITY prices dropped sharply last week despite the strength in security markets. The Annalist Weekly Index of Wholesale Commodity Prices was 80.3 on Saturday, Aug. 6, a loss of a full point as compared with the preceding week. Grains suffered most, wheat dropping to the lowest point since the early part of 1933 on large crop prospects. Other grains were weak in sympathy, although oats were fractionally higher. Livestock prices continued to fluctuate violently. An average of good and choice lamb prices dropped to $8.38 per hundredweight last week as compared with $9.24 in the previous period. Refined sugar was cut further, with Arbuckle quoting 4.25 cents and the other refiners 4.30 cents a pound, both prices being 20 points under last week's. Flour prices fell heavily in line with the selling in wheat. Rayon was one of the few commodities to gain ground, as prices were increased 2 cents to 51 cents.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Dow-Jones Index.	Moody's Index.
Aug. 1	8.61	.81¾	.69½	9.51	48.13	147.2
Aug. 2	8.59	.81⅞	.69½	9.32	48.12	146.7
Aug. 3	8.56	.81⅞	.70½	9.24	48.22	146.8
Aug. 4	8.61	.81⅝	.69⅝	9.00	48.24	146.6
Aug. 5	8.52	.79½	.69½	8.98	48.02	146.0
Aug. 6	8.53	.79½	.68½	..	..	..

For sources of data see THE ANNALIST of July 13, 1938.



COTTON

Cotton tumbled 25 to 30 points on Monday following release of the Department of Agriculture's first estimate of the coming crop. Monday's break in prices came after losses of roughly 20 points during the week ended Saturday. Cotton prices are now the lowest in almost eight weeks and about 90 points under the highs established in the early part of July. Prices rallied slightly yesterday.

Coming as it did on top of numerous other bearish factors, the government's estimate of 11,988,000 bales for the new crop was a distinct shock to the trade. Private estimates had ranged between 10,500,000 and 11,900,000 bales while we estimated 11,500,000 bales. It is noteworthy that the government's estimate of the crop was higher than any private forecasts in spite of the fact that weevils have been at the crops for several weeks. What the crop might have been—had not the pest been prevalent—can only be guessed, but it would have undoubtedly been above 12,000,000 bales even though the government has spent millions to keep the cotton crop small.

The new crop of 11,988,000 bales compares with the record-breaking total of 18,946,000 last year and 12,399,000 bales in 1936. The Department of Agriculture estimates the yield per acre at 217.9 pounds, the highest in history with the single exception of last year when the yield was 266.9 per acre.

Following release of the estimate some members of the trade attempted to console themselves with the fact that the government may not have made enough allowance for weevil damage. During the past week, the weatherman has continued to favor the pest with heavy rains and below average temperatures. Thus far the Western part of the Cotton Belt has escaped any unusual weevil damage, but some sections of the Eastern part of the Belt are said to be badly infested.

Mill conditions continue adverse which fact does much to explain the poor action of prices. Trade reports indicate that mills are buying very little while similar conditions prevail in the unfinished goods markets. Goods prices have been relatively firm in spite of the weakness in raw cotton. There have been reports, however, that price cuts may be initiated unless conditions take a turn for the better.

Official figures are naturally lacking, but there is rather ample evidence that mill stocks have been increasing in the last few weeks. Mill sales have been considerably below output and it would not be surprising if some mills began curtailing operations in the near future.

All told, the cotton picture is not one to encourage any one. Supplies are excessive, demand is dormant and the industry is continually under the threat of further government "assistance." Because of the present unprecedented position of the cotton textile industry, one would like to hope that the government would see its mistakes and discard the idea of trying to control Mother Nature and the cotton crop. Such, however, can hardly be expected. Instead, the present unsatisfactory conditions in cotton circles will only result in a great cry from all of Washington's "brain-trusters" for more, not less, government regulation.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

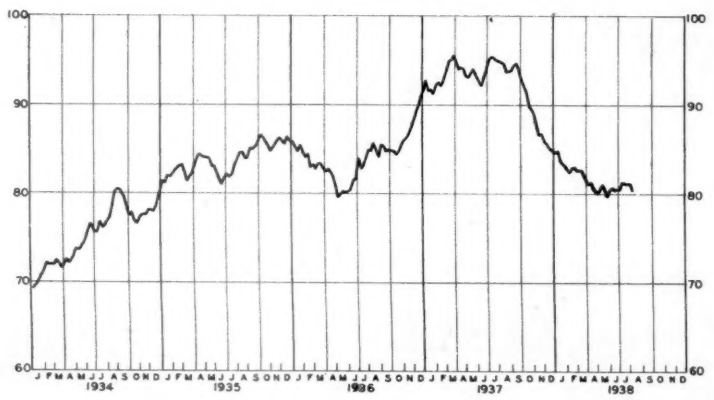
	W'k Ending Thursday— Aug. 4, 1938.	July 28, 1938.	Aug. 5, 1937.
Movement Into Sight:			
During week	59	90	93
Since Aug. 1	43	..	70
Deliveries During Week:			
To domestic mills	64	71	58
To foreign mills	70	76	89
To all mills	134	147	147
Deliveries Since Aug. 1:			
To domestic mills	32	..	38
To foreign mills	50	..	76
To all mills	82	..	114
Exports:			
During week	59	36	93
Since Aug. 1	43	..	70
World Visible Supply (Thursday):			
World total	5,580	5,655	2,837
Week's change	-75	-57	-54
U. S. A. only	4,311	4,367	1,900

WEEKLY FOREIGN WHOLESALE PRICE INDEXES
(Measured in currency of country; 22 primary commodities in terms of gold)

Day Compiled	Canada. Fri.	U.K. Sat.	France. Sat.	Germany. Wed.	Italy. Thurs.	Primary C'modities. Sat.
Wk. Ended:						
May 7..	81.0	73.6	638	105.5	468	40.6
May 14..	80.8	72.8	643	105.5	468	40.7
May 21..	80.3	72.7	645	105.4	468	39.8
May 28..	80.3	72.0	644	105.4	469	39.3
June 4..	80.3	71.9	644	105.3	469	39.5
June 11..	80.3	72.0	645	105.3	468	39.9
June 18..	80.2	73.0	648	105.4	469	40.0
June 25..	80.4	73.0	652	105.4	471	41.4
July 2..	79.9	73.6	656	105.5	470	41.8
July 9..	79.1	73.3	658	105.7	470	41.7
July 16..	79.2	73.7	657	105.5	468	41.7
July 23..	78.6	74.0	654	105.5	467	42.3
July 30..	78.0	73.2	652	105.7	..	..

For sources of data see THE ANNALIST of May 13, 1938.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1937.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
Aug. 3	102.4	85.9	76.3	90.9	108.9	70.4	89.8	79.4	94.9
1938.									
July 2	77.6	72.5	58.0	85.5	97.9	65.1	87.4	70.8	80.6
July 9	80.1	73.8	58.4	85.2	96.2	65.1	87.4	70.7	81.4
July 16	79.4	73.6	59.3	85.2	96.2	65.1	87.4	70.6	81.3
July 23	80.0	72.6	†59.3	85.5	96.3	65.1	87.4	71.2	81.2
July 30	79.4	73.6	*59.0	85.5	96.6	65.1	87.4	71.5	81.3
Aug. 6	77.4	72.0	58.9	85.5	96.6	65.5	87.4	71.5	80.3
Per cent change for week from:									
Last week	— 2.5	— 2.2	— 0.2	0.0	0.0	+ 0.6	0.0	0.0	— 1.2
Last year	—24.4	—16.2	—22.8	— 6.0	—11.3	— 7.0	— 2.7	— 9.9	—14.3

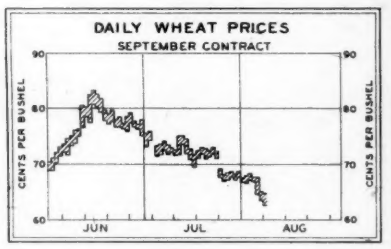
*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 6, 1938.	July 30, 1938.	Aug. 10, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$ .79½	$ .82⅝	$1.27½
Corn, No. 2 yellow (bu.)	.68⅝–.68⅝	.71–.71¼	1.23⅜
Oats, No. 3 white (bu.)	.34½	.34½	.38½
Rye, No. 2 Western domestic, c.i.f. (bu.)	.61¼	.63⅜	.93½
Barley, malting (bu.)	.60n	§	.86½n
Flour, Spring patents (bbl.)	4.55–4.85	4.80–5.05	6.85–7.15
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.72	10.79	15.06
Hogs, good and choice, average, Chicago (100 lb.)	9.13	9.51	13.13
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	17.62	18.63	22.12
Hams, smoked, 10-12 lbs. (lb.)	.23n	.23n	.25½
Pork, mess (100 lb.)	26.38	27.37½	36.12½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	26.75n	26.75n	30.25
Lard, steam Western (100 lb.)	9.00–9.10	9.20–9.30	12.40–12.50
Sugar, raw, duty-paid (lb.)	.02⅝n	.02⅝	.03½n
Sugar, refined (lb.)	.0429	.0448	.0470
Coffee, Santos, No. 4 (lb.)	.07¼–.07¾	.07¼–.07¾	.11½
Cocoa, Accra (lb.)	.0560	.0518	.0840
Cotton, middling upland (lb.)	.0852	.0872	.1079
Wool, fine staple territory (lb.)	.68	.68	1.01
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.71–1.76	1.78–1.83	1.86–1.91
Rayon, 150 denier, first quality (lb.)	.51	.51	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.28¾	1.28¾	1.83¾
Cotton yarn, carded 20-2 warp (lb.)	.21	.21	.27
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04½–.04⅝	.04⅝	.05⅞
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05⅜–.05½	.05⅜–.05½	.07⅜–.07½
Hides, light native cows, Chicago (lb.)	.11½	.11½	.17½
Leather, union backs (lb.)	.31	.31	.41
Rubber, plantation ribbed smoked sheets (lb.)	.16⅛	.16⅛	.18⅛
Coal, anthracite, chestnut (short ton)	5.75	5.75	5.75
Coal, bituminous, Annalist composite, 19 series (net ton)	2.044¼	2.044¼	2.124
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.26	1.26	1.399
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.05⅛	.05⅛	.05⅛
Pig iron, Iron Age composite (gross ton)	19.61	19.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.30	2.30	2.605
Steel scrap, Iron Age composite (gross ton)	..	14.33	20.50
Copper, electrolytic, delivered Conn. (lb.)	.10⅛	.10⅛	.14
Copper, export, c.i.f. (lb.)	.1035–.1037½	.1027½–.1037½	.1475–.1485
Lead (lb.)	.0490–.0495	.0490–.0495	.06½
Tin, Straits (lb.)	.43½	.44¼	.60
Zinc, East St. Louis (lb.)	.04¾	.04¾	.07¼
Silver, Handy & Harman official (oz.)	.42¾	.42¾	.44¾
Cottonseed oil, crude, bleachable, s. e., immed. (lb.)	.074	.07½	.07
Paper, newsroll contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.05¼	.05¼	.05½

‡Prices for previous Friday. n Nominal. §Not quoted.



THE GRAINS

For the eighth consecutive week wheat prices faded away. Last Saturday September wheat sold at 63½ cents a bushel, the lowest price since April, 1933. On Monday further selling swept prices down more than 2 cents, with the September option touching 62⅝ cents. Trading was active with a decided tendency to increase whenever quotations turned downward. Yesterday prices staged a fickle rally.

Since the highs of mid-June, wheat has tumbled more than 20 cents a bushel. Based on a crop of 950,000,000 bushels, American farmers have lost almost $200,000,000 in about six weeks, a large sum of money even in these days of four-billion-dollar Federal deficits.

WORLD WHEAT SHIPMENTS
(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

From:	Week Ended— July 30, 1938.	July 31, 1937.	Aug. 1 to— July 30, 1938.	July 31, 1937.
No. America	3,738	2,800	191,235	211,216
Argentina	1,208	920	70,357	162,424
Australia	1,575	1,344	129,914	107,280
Russia	1,304	...	46,168	88
Danube	...	464	52,528	79,664
India	960	840	15,424	16,704
Other	200	208	6,216	18,008
Total	8,985	6,576	511,842	595,384

The grain trade now regards the government's effort to lift prices as a dismal failure. Excluding the severe depression years 1931-33, current prices for wheat—as well as corn, oats and rye—are the lowest since the early part of the present century.

The action of wheat in the last two months is a direct reflection of a topheavy world supply and demand situation. The world wheat crop is now estimated at 4,200,000,000 bushels, the largest in history and compared with 3,827,000,000 last year. To make matters worse, demand from importing nations is expected

AUG 10

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York.)

Daily Range

Cotton:	October. High.	Low.	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July, 1939. High.	Low.
Aug. 1	8.59	8.51	8.66	8.58	8.67	8.63	8.73	8.65	8.76	8.68	8.80	8.79
Aug. 2	8.56	8.46	8.64	8.54	8.63	8.57	8.70	8.60	8.73	8.63	8.71	8.67
Aug. 3	8.51	8.43	8.58	8.50	8.59	8.53	8.64	8.57	8.66	8.60	8.67	8.66
Aug. 4	8.52	8.46	8.61	8.52	8.61	8.54	8.67	8.60	8.67	8.62	8.72	8.65
Aug. 5	8.50	8.42	8.57	8.50	8.58	8.51	8.62	8.55	8.66	8.59	8.66	8.66
Aug. 6	8.43	8.38	8.52	8.46	8.52	8.49	8.58	8.52	8.63	8.56	8.61	8.59
Aug. 6 close	8.43 t		8.49 t		8.51 t		8.57 t		8.63 t		8.65 n	
Week's range	8.59	8.38	8.66	8.46	8.67	8.49	8.73	8.52	8.76	8.56	8.80	8.59
Previous week	8.91	8.52	8.99	8.60	9.00	8.62	9.06	8.67	9.09	8.71	9.13	8.74
Wk. Aug. 7, '37	11.01	10.56	10.93	10.51	10.96	10.53	11.06	10.65	11.10	10.70	11.13	10.73
Contract range	9.48 Fe.23	7.70 My31	9.50 Fe.23	7.73 My31	9.51 Fe.23	7.74 My31	9.25 Ap.18	7.77 My31	9.27 Jl.7	7.81 My31	9.13 Jl.25	8.59 Au.6

Traded week ended Friday, Aug. 5, 352,800 bales; previous week, 520,800.

Wheat:	Sept. High.	Low.	Dec. High.	Low.	March High.	Low.	May High.	Low.
Aug. 1	.67⅞	.66¾	.69⅜	.68⅞	.71	.70⅜	.72¼	.71⅛
Aug. 2	.67⅞	.66⅞	.69¼	.68⅞	.70⅞	.70⅛	.72	.71
Aug. 3	.68¼	.67¼	.70⅛	.69	.71⅝	.70⅝	.72⅝	.71⅜
Aug. 4	.67⅝	.66⅝	.69¼	.68½	.70⅞	.70⅛	.71½	.71
Aug. 5	.67⅝	.64⅝	.69⅛	.66⅞	.70⅜	.68½	.71⅛	.68⅝
Aug. 6	.65	.63½	.66⅛	.65⅝	.68⅝	.67⅛	.69½	.67⅞
Aug. 6 close	.64⅞ t		.66¾ t		.68⅝ t		.69⅜ t	
Week's range	.68¼	.63½	.70⅛	.65⅝	.71⅝	.67⅛	.72⅝	.67⅞
Previous week	.69⅛	.67⅛	.71¼	.69⅛	.72⅝	.70⅝	.73⅝	.71⅞
Wk. Aug. 7, '37	1.16¾	1.11	1.17¾	1.12	....	....	1.19	1.13¼
Contract range	.92⅝ Feb. 9	.63½ Aug. 6	.81⅝ June 21	.65⅝ Aug. 6	.73⅝ July 23	.67⅛ Aug. 6	.74⅝ July 23	.67⅞ Aug. 6

Traded week ended Friday, Aug. 5, 108,246,000 bushels; previous week, 114,341,000; year ago, 230,097,000.

Weekly Range

Corn:	Week Ended Aug. 6, 1938 High.	Low.	Last.	Week Ended July 30, 1938. High.	Low.	Contract Range High.	Date.	Low.	Date.	Week Ended Aug. 7, 1937. High.	Low.
Sept.	.56⅜	.52⅝	.52⅞ t	.57⅞	.56¼	.64	Mar. 25	.52¾	Aug. 6	1.03	.90⅜
Dec.	.53⅜	.50½	.50⅞ t	.56⅝	.53½	.63⅛	July 13	.50½	Aug. 6	.69⅛	.64
Mar.	.54⅜	.53½	.52⅞ t	.56	.55⅛	.56	July 28	.53½	Aug. 2	....	....
May	.55¼	.52⅝	.52⅞ t	.59⅛	.55½	.60¼	July 23	.52⅝	Aug. 6	.70⅝	.65⅛
*Bushels traded	50,127,000			43,438,000						86,523,000	
Oats:											
Sept.	.24	.22⅝	.22⅜ t	.24⅜	.23⅝	.30½	Jan. 10	.22⅝	Aug. 6	.30⅜	.27
Dec.	.25	.23⅝	.23⅜ t	.26	.24⅛	.28½	July 13	.23⅝	Aug. 6	.31⅜	.28⅛
May	.26¼	.25⅞	.25⅞ t	.27⅞	.26⅝	.28	July 22	.25⅞	Aug. 6	.33⅛	.31
*Bushels traded	7,256,000			7,593,000						19,928,000	
Rye:											
Sept.	.46⅝	.42⅝	.43¼ t	.49	.46	.69⅜	Feb. 9	.42⅝	Aug. 6	.83⅜	.76½
Dec.	.47⅝	.44	.44⅛ t	.51½	.47⅝	.56½	July 14	.44	Aug. 6	.83	.77⅝
May	.50¼	.46⅝	.47¼ t	.53⅛	.50	.53⅞	July 25	.46⅝	Aug. 5	.84	.78½
*Bushels traded	2,480,000			2,017,000						6,552,000	
Coffee—D (Santos No. 4):											
Sept.	6.57	6.17	6.35 t	6.14	6.03	9.00	Sept. 29	5.62	Apr. 7	10.74	10.50
Dec.	6.77	6.32	6.50 b	6.30	6.18	6.77	Aug. 5	5.61	Apr. 7	10.32	10.06
Mar.	6.95	6.46	6.70 t	6.42	6.30	6.95	Aug. 5	5.65	Apr. 7	10.11	9.85
May	7.05	6.51	6.77 b	6.48	6.38	7.05	Aug. 5	5.85	June 2	10.01	9.80
July	7.08	6.57	6.85 t	6.53	6.45	7.08	Aug. 5	6.28	July 6	10.00	9.77
Contracts traded	983			324						344	
Coffee—A (Rio No. 7):											
Sept.	4.55	4.41	4.49 t	4.36	4.25	5.85	Sept. 28	3.78	Mar. 23	7.14	7.00
Dec.	4.60	4.47	4.53 t	4.40	4.32	4.60	Aug. 5	3.78	Mar. 23	7.03	6.85
Mar.	4.61	4.53	4.62 t	4.51	4.43	4.85	Mar. 21	3.81	Mar. 21	6.84	6.68
May	4.74	4.60	4.69 t	4.51	4.45	4.74	Aug. 5	4.04	June 1	6.87	6.62
July	4.70	4.59	4.73 t	4.55	4.50	4.70	Aug. 4	4.50	July 26	6.79	6.65
Contracts traded	110			72						149	
Sugar—No. 3 ("U. S."):											
Sept.	1.83	1.81	1.83 b	1.86	1.81	2.44	Nov. 10	1.79	May 27	2.57	2.52
Jan.	1.88	1.88	1.90 b	1.96	1.87	2.38	Jan. 14	1.82	May 27	2.41	2.37
Mar.	1.93	1.90	1.93 b	1.98	1.90	2.21	Mar. 11	1.85	May 27	2.43	2.38
May	1.96	1.94	1.97 b	2.00	1.94	2.06	July 14	1.88	May 26	2.45	2.40
July, 1939	....	....	2.00 b	2.00	1.97	2.00	July 13	1.97	July 7	2.46	2.42
Contracts traded	623			1,193						925	
Sugar—No. 4 ("World"):											
Sept.	1.00	.96	.99 b	1.01	.97	1.47½	Apr. ‡6	.88	July 8	1.21½	1.19½
Mar.	1.07½	1.03	1.06 b	1.09	1.04	1.33	Oct. 4	.91½	May 26	1.30⅝	1.29⅞
May	1.09	1.07	1.09 b	1.10	1.06½	1.27¼	Dec. 10	.93½	May 21	1.33	1.32
July, 1939	1.12½	1.09½	1.12 b	1.13	1.09½	1.16	July 14	.96⅛	May 20	1.35½	1.34½
Sept., 1939	1.12	1.09	1.13 b	1.11	1.11	1.18	July 14	.98	June 27	1.38½	1.36½
Contracts traded	359			646						1,395	
Cocoa:											
Sept.	5.42	5.04	5.40 t	5.12	5.02	8.57	Sept. 8	4.14	May 31	8.22	7.94
Dec.	5.58	5.18	5.57 t	5.29	5.17	6.63	Jan. 10	4.29	May 31	8.38	8.10
Jan.	5.60	5.48	5.63 n	5.32	5.26	6.49	Feb. 24	4.32	May 31	8.42	8.15
Mar.	5.73	5.32	5.71 n	5.42	5.32	5.73	Aug. 5	4.44	May 31	8.54	8.26
May	5.84	5.44	5.81 t	5.50	5.45	5.84	Aug. 5	4.54	May 31	8.64	8.50
July, 1939	5.85	5.55	5.91 n	5.60	5.55	5.85	Aug. 5	5.55	July 28	....	....
Contracts traded	2,312			826						1,709	
Hides (old contract):											
Sept.	11.00	10.48	10.94 b	11.33	10.72	17.00	Sept. 10	7.93	Mar. 31	17.02	16.68
Dec.	11.33	10.72	11.27 b	11.69	11.03	12.00	Dec. 27	8.31	Mar. 31	17.50	17.09
Mar.	11.33	10.89	11.42 n	11.95	11.21	11.95	July 25	8.83	June 14	17.84	17.48
June	11.25	11.10	11.47 n	11.94	11.94	11.94	July 25	9.40	June 3	17.95	17.92
Contracts traded	800			844						370	
Hides (new contract):											
Dec.	11.93	11.30	11.88 b	....	....	11.93	Aug. 6	11.30	Aug. 2	....	....
Mar.	12.17	11.50	12.12 b	....	....	12.17	Aug. 6	11.50	Aug. 2	....	....
June	11.97	11.80	12.37 n	....	....	11.97	Aug. 3	11.80	Aug. 1	....	....
Contracts traded	1,259			....						....	
Rubber:											
Sept.	16.08	15.65	16.06 t	16.48	15.63	17.63	Oct. 5	10.57	Mar. 31	18.86	18.23
Dec.	16.20	15.74	16.19 t	16.55	15.74	16.55	July 27	10.77	Mar. 31	19.00	18.36
Mar.	16.28	15.95	16.26 t	16.57	15.80	16.57	July 27	11.46	May 27	19.08	18.44
May	16.35	15.95	16.31 t	16.64	15.90	16.64	July 27	11.95	June 6	19.11	18.54
July	....	....	16.37 n	....	....	....	....	....	....	19.12	18.97
Contracts traded	1,503			1,855						838	
Silk:											
Sept.	1.68¼	1.68¼	1.69½ b	1.73½	1.72	1.77	July 19	1.39½	Mar. 31	1.83	1.79
Dec.	1.66½	1.63½	1.65 t	1.74	1.68	1.74½	July 19	1.43½	June 8	1.80	1.76½
Jan.	1.67	1.63	1.64½ t	1.74	1.68	1.74	July 19	1.43½	June 8	1.79¼	1.76
Mar.	1.67	1.61¼	1.64 t	1.70½	1.67½	1.70½	July 26	1.61½	Aug. 3	1.79½	1.75½
Contracts traded	358			339						682	
Wool Tops:											
Oct.	80.5	78.0	78.4 t	82.9	80.5	91.5	Nov. 1	72.5	Feb. 10	112.0	112.0
Dec.	81.5	79.0	79.0 b	83.4	81.1	83.4	July 25	72.5	Feb. 10	112.5	111.5
Mar.	82.5	79.9	80.1 t	84.1	81.9	84.1	July 25	73.0	June 4	112.0	111.0
May	82.0	80.0	80.1 t	84.3	81.7	84.3	July 26	73.1	June 4	111.5	111.5
Pounds traded	1,795,000			2,450,000						.....	
Cottonseed Oil:											
Sept.	8.72	8.38	8.45 t	8.88	8.68	8.88	July 25	7.37	May 31	8.50	8.20
Oct.	8.61	8.30	8.37 t	8.89	8.60	8.89	July 25	7.22	May 31	8.46	8.11
Dec.	8.58	8.30	8.30 t	8.88	8.58	8.88	July 25	7.20	May 31	8.46	8.11
Jan.	8.57	8.35	8.35 t	8.88	8.59	8.88	July 25	7.28	May 31	8.50	8.13
Mar.	8.60	8.39	8.39 t	8.92	8.61	8.92	July 25	8.39	Aug. 6	8.50	8.13
Contracts traded	788			933						868	
Copper:											
Sept.	9.26	9.12	9.20 b	9.28	8.92	10.75	Oct. 7	7.01	May 27	13.60	13.25
Dec.	9.33	9.06	9.27 b	9.32	8.97	10.18	Jan. 11	7.10	May 25	13.60	13.14
Mar.	9.30	9.10	9.29 b	9.35	9.00	9.35	July 29	7.10	May 27	13.44	13.05
May	9.28	9.16	9.31 b	9.25	9.03	9.28	Aug. 4	7.59	June 16	13.30	13.30
July	....	....	9.33 n	....	....	....	....	....	....	13.33	13.30
Contracts traded	127			479						510	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. ‡ 1937.

to be the smallest in more than twenty years.

On Monday, September corn sold for less than 50 cents a bushel for the first time since April, 1934. As compared with the close on Saturday, July 30, corn is down more than 6 cents a bushel, the largest week's drop in a year. Yesterday prices rallied about a cent a bushel.

Corn is suffering from the same malady that has afflicted wheat—a bumper crop coupled with insufficient demand. Corn, however, has been aided somewhat by large export sales, but even those have had little effect in recent weeks. Many traders are now expecting that there will be a government loan on corn this season since the provisions of the 1938 Farm Act make a loan mandatory if the price falls below a stipulated minimum.

COFFEE

Santos futures soared about 50 points last week before heavy selling on Friday cut initial gains almost in half. At the week's close, however, prices were up 21 to 28 points. The lower-priced Rio contracts followed in wake of the rising Santos options and gained 10 to 17 points. On Monday the market was irregularly higher. Trading was exceptionally heavy.

The market was influenced by two factors, one being continued reports from Brazil indicating that the crop had been seriously damaged by insects and unfavorable weather and the other the release of exceptionally good July statistics.

The New York Coffee and Sugar Exchange reports that world consumption in July was 2,339,000 bags, an increase of almost 25 per cent as compared with last July and the largest July in history. It is noteworthy that Brazil's July deliveries totaled 1,537,563 bags, a jump of 54 per cent as compared with deliveries in July, 1937. July deliveries of all other coffees totaled but 801,805 bags, actually 8 per cent less than a year ago.

Since she abandoned her thirty-year control scheme last November, Brazil has made phenomenal progress in recapturing her coffee export market. Last September, Brazilian arrivals in this country were only 12,060 bags a day, after adjustment for seasonal variation. In November they soared to 24,400 bags and since that time have crept irregularly upward, reaching 25,860 bags in July, the highest since January, 1937.

Domestic coffee deliveries are also moving strongly upward. Last month deliveries totaled 44,000 bags a day, seasonally adjusted, the hignest in history.

COCOA

Cocoa has been a bright spot. Prices rose 34 to 38 points to the highest levels in about fifteen weeks while volume of trading expanded sharply. Last week 2,312 contracts changed hands, the largest in five weeks and compared with only 826 contracts in the last week of July.

The sudden boom in the cocoa market was touched off by news from Boston that United States customs agents had rejected 2,800 bags of cocoa as below entrance standards. The news brought wave after wave of buying into the cocoa market. Observers expressed fears that a portion of the 285,000 bags still afloat from West Africa might meet the same fate, thus bringing about a shortage.

SUGAR

Refined sugar prices were cut 20 points last week in a renewal of the sugar price war. Arbuckle reduced its price to 4.25 cents while other refiners held at 4.30 cents. Beet refiners are willing to sell at 4.10 cents. Domestic sugar futures ignored the weakness in refined prices and ended the week with small gains.

There is a virtual deadlock in the raw market with both buyers and sellers biding their time. Most traders are waiting to see if sellers will reduce their price before the refiners are forced into the market for supplies. Trade reports indicate that deliveries of refined sugar are running at a much slower pace than was the case a few weeks ago when apparently every one was trying to get sugar at the same time.

The recent acute weakness in refined prices is an unsettling factor. After allowance for the excise tax of 0.535 cents a pound, refined prices are now within 1/20 of a cent a pound of the all-time lows established in June, 1932. That prices should be so low in spite of the cumbersome Sugar Control Act is a pill which the sugar trade has found increasingly difficult to swallow.

RUBBER

Bulls in the rubber market had to take a back seat last week as extensive profit-taking cut into the sensational gains of the last month or more. At the close of last week, however, prices were irregularly higher as compared with the preceding week and only slightly under the best levels reached since last November. Rubber is now about 60 per cent over the lows of the year, an advance which does not appear to be fully justified by conditions in the trade.

HIDES

Hides followed much the same course as rubber and after early weakness rallied to close above the previous week. Traders were somewhat discouraged by the poor June shoe production figures. Total output was only 26,677,000 pairs, a drop of 3,637,000 pairs as compared with the previous month and the smallest for any June since 1933. Our monthly index of boot and shoe production was only 99.5 per cent of normal in June, as compared with 109.8 in May and 130.5 a year ago.

Trade reports indicate that there has been a definite improvement since the early part of July. Many factories are operating at capacity and in some instances are unable to take new business unless for delivery after October. Buying of Fall lines has been substantial in the last five weeks which is partially because retailers delayed considerably in placing their orders.

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Canadian Wheat Crop Estimates Revised Downward; Employment Index Lower

THE Canadian wheat crop is ripening rapidly and it is apparent that the yield will be well under estimates made some weeks ago. Private estimates of the Western wheat yield issued this week range from a low of 260,000,000 bushels to a high of 350,000,000. It is generally believed that the 260,000,000 figure is too low although a week or two of unfavorable weather at this stage would do considerable damage. The Searle Grain Company last week estimated the condition of the wheat crop in the three provinces at 80 per cent of normal as compared with 87 per cent three weeks earlier. If no further serious damage occurs, this company believes that a 350,000,000-bushel crop is in sight. Last year the crop amounted to only 160,000,000 bushels.

While the market has naturally kept a close check on crop news, it was largely interested in the amount of the government's subsidy. The large crops in Canada and the United States have put both governments back in the grain business.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	June.	May.	Apr.
Freight car loadings	58.3	62.1	65.3
Electric power production	81.6	81.0	82.5
Automobile production	62.4	67.0	62.5
Newsprint production	57.7	58.6	60.4
Steel ingot production	97.5	97.8	98.1
Pig iron production	82.9	91.9	89.7
Copper exports	135.6	198.9	219.0
Nickel exports	69.7	118.9	219.0
Coal production	84.7	96.3	87.3
Rubber imports	66.8	49.7	26.8
Cotton imports	...	116.5	92.8
Flour production	...	68.8	62.7
Cattle slaughtered	117.0	125.4	117.5
Hogs slaughtered	99.4	112.1	125.5
Board and plank exports	90.4	74.0	80.9
Building permits	23.2	25.9	22.4
Combined index	*72.0	73.7	74.0

*Subject to revision.

Prime Minister MacKenzie King announced last Thursday that the minimum price fixed by the Canadian Wheat Board was 80 cents a bushel for No. I Northern, delivered at Fort William. This compares with a minimum of 87½ cents in the three previous years the board has been in existence. The minimum is higher, however, than the prevailing price for October futures on the Winnipeg Grain Exchange. The price paid for other grades of wheat will be fixed on the basis of 80 cents for the top grade. No conditions or restrictions are attached to the new price. In that respect, of course, Canada's plan differs materially from that of A.A.A.

Prime Minister King indicated that there would be no change in the marketing policy pursued by the government and the wheat board. Canadian wheat will continue to be offered for sale at world prices and there will be no attempt to hoard or seek a monopoly. Under the Bennett regime large supplies of wheat were held by the government, but these were sold by the present board. Droughts, of course, greatly aided the government in disposing of these stocks.

Under the Wheat Board Act the board will accept all wheat offered by farmers and pay the fixed minimum price on delivery. If the board makes a profit on its operations through the sale of its wheat at an average higher than 80 cents farmers selling to the board will share in the profits through additional payment. Should the operations result in a loss the Federal Treasury must reimburse the board.

The visible supply of Canadian wheat on July 29 was 19,709,319 bushels compared with 21,773,554 a week before and 33,285,281 on the corresponding date last year. Stocks on the latest date included 8,393,255 bushels of durum wheat. Canadian wheat in the United States amounted to 983,000 bushels compared with 799,000 the week before and 4,111,290 a year ago. Stocks of United States wheat in Canada totaled 327,722 bushels against 287,845 in the previous week and 122,892 in 1937. Wheat in rail transit amounted to 1,635,832 bushels and the amount in transit on the lakes was 1,136,358 compared with 1,364,211 and 1,542,782 bushels, respectively, for the same period last year.

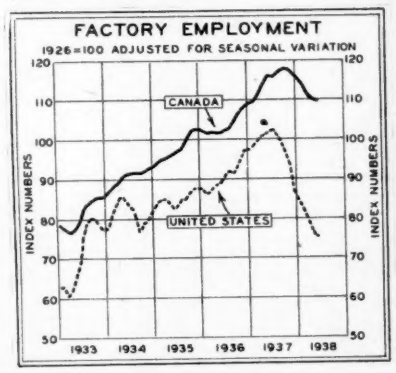
Largely because of weakness in grain prices the index of Canadian wholesale commodity prices in recent weeks has been declining. For the week ended July 29 the Dominion Bureau of Statistics index stood at 78.0 as compared with 78.6 for the preceding week, 83.5 for the first week of the year and 86.7 for the corresponding period of last year. In the accompanying table are the main components of the index. This table shows that the largest loss from the level of a year ago has occurred in vegetable products. Of course, a year ago the short wheat crop had stimulated prices. The index of Canadian farm products prices is 20 points below the level of a year ago which, of course, means that farm income will not rise nearly as much as total crop output. Nevertheless, a large crop even if it does not result in any gain in farm income is a welcome development.

WHOLESALE COMMODITY PRICES
(1926=100)

	July29, 1938.	July22, 1938.	July15, 1938.	July30, 1937.
All commodities	78.0	78.6	79.2	86.7
Vegetable products	72.8	74.7	74.9	92.0
Animal and products	78.1	78.4	78.9	79.2
Fibers and textiles	67.2	67.2	67.4	74.1
Wood and products	76.3	76.5	76.5	78.0
Iron and products	97.8	97.8	100.8	105.6
Nonferrous metals	70.8	70.3	70.4	85.6
Non-metallic minerals	86.7	86.7	87.1	87.0
Chemicals	79.3	79.1	80.1	81.6
Canadian farm prod.	69.8	71.8	72.5	89.8

Source: Dominion Bureau of Statistics.

Employment in all Canadian industries in July showed a further gain, but the increase was less than the usual seasonal rise. As a result the seasonally adjusted employment index declined moderately to 111.3 from 111.9 on June 1. A year ago the index stood at 116.8. Although business activity has shown a fairly substantial decline in recent months, the index of employment has been remarkably stable. Consequently unemployment has not shown a serious increase although it is greater than a year ago. For last May the estimated number of wage-earners unemployed was 400,000 as compared with 327,000 for May, 1937, and 681,000 for May, 1933. The estimated number of employed was 2,304,000 as compared with 2,353,000 for May, 1937. With the exception of last year, the number of employed was the highest for any May since 1930. In that year 2,391,000 workers were employed as compared with 2,504,000 in May, 1929.



The employment statistics give us an over-all picture of economic conditions which differs in certain respects with that revealed by other important monthly business figures. The monthly figures on nickel and copper exports have declined sharply in recent months, but the mining employment figures indicate no marked curtailment in mining activity. For July 1 the seasonally adjusted index stood at 156.5 as compared with 156.7 for June 1, the high point for the year to date. This compares with a record high mark of 159.4 on Oct. 1, 1937. On July 1, 1937, the index stood at 155.7. The drop in ex-

Week Ended — Transactions on the Montreal Stock Exchange — Saturday, Aug. 6

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
120	Agnew	10	10	10
100	AP Grain	5	5	5
135	A Brew	15	15	15
40	A Brew pf	111¼	111¼	111¼
695	Bathurst	10½	9⅞	10
170	Bwlf Gr	21¼	21¼	21¼
10	Bwlf Gr pf	29	29	29
353	Bell	163¾	163¾	163¾
3,567	Brazil	13¼	12⅝	13
255	B C Pow	31½	30¼	31½
25	B C Pow B	4	4	4
50	Bruck	3⅜	3½	3½
195	Bldg Pro	60	60	60
1,375	Can Cem	12¼	11	11⅜
85	CanCem pf	95½	95¼	95¼
340	Can Frg	15	14	15
210	CanN Pow	18	17¼	17¼
830	Can SS	4¼	4	4
470	Can SS pf	16	15	15
10	Can Wire	48	48	48
170	Cdn Brnz	41	40½	41
2	CdnBrz pf	102¾	102¾	102¾
7,125	Cdn Car	18¼	15⅝	16¼
1,110	Cdn Car pf	30	29½	30
365	Cel	15	14	15
275	Cel pf	96	95	96
200	Cel ri	17	17	17
90	CF Inv	15	15	15
10	CF Inv pf	100	100	100
1,260	Alcohol A	3⅜	3	3
400	Alcohol B	3¼	2¾	2¾
5	Cdn Loc	10	10	10
5,200	C P R	7¼	6¾	7
1,375	Cockshutt	12¼	11⅞	12
1,626	Smelters	60½	59½	59¾
35	Crown Ck	19½	18¼	18¼
305	Seagram	17½	17	17
510	Dom Brxd	38	36	36
470	Dom Cl pf	18½	18	18½
85	Dom Gls	100	100	100
7,311	Dom&Cb B	15¾	14¼	15¼
1,661	Dom. Tar	8¼	7⅞	8¼
175	Dom. T pf	82	82	82
59	Dom Tex	66½	66¼	66½
3	DomTex pf	144	144	144

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
50	Dryden	7¾	7¾	7¾
34	East Dair.	.95	.95	.95
160	Electrx	16¼	15⅞	15⅞
125	Eng El	33	31½	33
125	Eng El B	10⅝	10½	10½
50	Fndtn	14	14	14
1,255	G Stl war	9½	8¾	9¼
3,035	Gatineau	13¾	11⅞	13½
553	Gatin'u pf	84½	83¾	84½
85	G S war pf	73	73	73
90	Gdyear pf	55½	55½	55½
75	Gat rts	5⅛	5	5⅛
690	Gypsum	7¼	7	7
70	H Bridge	9	8½	8½
1,680	H B Min	31	29⅝	31
2,025	Hingr xd	15¼	15	15¼
475	How Smth	17½	17	17½
2,552	Imp Oil	17¼	17	17¼
4,679	Imp Tob	15½	15⅜	15½
2	Im Tob pf	7½	7½	7½
1,050	Ind Accp	30	30	30
2	Int Coal pf	125	125	125
25	Int Br pf	24½	24½	24½
4,119	Nickel	52⅝	48½	51⅝
1,011	Int Pete	33½	26	26⅝
70	Int Pow	5⅝	5⅝	5⅝
7	Int Pow pf	80	80	80
123	Jam Ps	36	35	35
205	Lake Wds	15	15	15
40	Lak Wd pf	102	102	102
75	Lang	12½	12½	12½
15	Lindsay	3½	3½	3½
2,920	Massey	9¼	8½	8¾
1,066	McColl	11¾	10¾	10⅞
20	Mtl Cot pf	97	97	97
2,556	Mtl Pow	30½	30	30½
75	Mtl Tel	60	60	60
193	Mtl Tram	75	75	75
1,902	N Brew	43	42¼	43
375	N Brew pf	43	42¼	43
8,737	N Stl Car	67	63	65
15	Nia Wire	30	30	30
3,922	Noranda	74½	72¼	74
278	Ogilvie	30	30	30

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
20	Ogilvie pf	155	155	155
20	Ott Car	35	35	35
1	Ott Pw pf	100	100	100
30	Penmans	48	47½	47½
490	Pow Cp xd	16	15½	16
252	Pow debs	50½	50½	50½
1,818	Price	19	17½	18⅜
100	Price pf	53½	53½	53½
80	Que Pow	18	18	18
35	Regent	6¼	6¼	6¼
40	Regent pf	22	22	22
25	Rolland pf	99	98	99
60	Sag Pw pf	102½	102½	102½
805	Stl Corp	6	5½	6
1,125	Stl Cp.A pf	20	18½	20
1,321	Stl Pap pf	57	53½	57
1,263	Shwngn xd	22	20¼	22
345	Sherwin	15	15	15
125	Sherwin pf	108¼	108¼	108¼
15	S Can Pw	13	13	13
630	Steel	74	70	71
250	Steel pf	67¾	67	67¾
103	Tuckett pf	157	157	157
1,075	Un Steel	6¼	6	6¼
10	Wind Hot	.95	.50	.95
20	W Hot pf	7	7	7
575	Wpg El A	2⅜	2½	2½
165	Wpg El B	2½	2½	2½
15	Woods pf	45	45	45

BANKS

26	Can Nat	162	161	161
75	Com	175	175	175
122	Mtl	215	214	215
44	Scotia	302	302	302
164	Royal	185	185	185

BONDS.

$25,500	Abitibi 5%	70	68	70

CURB MARKET

9,520	Abitibi	3½	2⅞	3⅜
2,332	Abti 6 pf	27⅛	25½	27¼
150	Alum	123	115	123
1,610	Asbes	82½	79½	82

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
20	Bathurst B	4½	4½	4½
316	Beauharn	4¼	4	4
15	Br & Dist	5¼	5	5
2,380	Ba Oil	21⅞	21½	21⅞
177	Bc Pack	14½	13½	14½
285	Can Sug	83	81	81½
85	Can Malt	33½	33¼	33¼
132	CNPwr pf	108⅝	108⅝	108⅝
450	Cdn Brew	2	1.95	2
365	Cdn Br pf	20¼	20	20¼
50	CGI Trust	8½	8¼	8½
250	Cdn Marc	1.50	1.50	1.50
5	Cdn P&P inv pf	8½	8½	8½
910	Cdn Vckrs	11⅛	9¾	9¾
85	Cdn Vck pf	40	40	40
5	Catelli	4	4	4
100	Cl Neon	.15	.15	.15
75	Com Al	1.50	1.25	1.25
1,000	Com Al pf	4½	4½	4½
5,940	Cons Pap	8¾	7⅞	8¾
20	David	6½	6½	6½
30	Dom Eng	45	45	45
25	Dom Store	6	6	6
425	Donn A	7¾	7¼	7¾
75	Donn B	6¾	6½	6½
25	E Dairy pf	7¼	7¼	7¼
4,665	Fairchild	8¼	7	7⅝
2,565	Fleet Airc	13½	12	13
581	Ford A	20	19¼	20
200	Fraser	20	18½	20
1,230	Fraser Vt	20	18½	20
15	I Paint pf	14	14	14
1,025	Int Ut B	.80	.75	.75
505	Lk Sulph	4½	3⅝	3⅝
2,400	M'Kzie Air	1.40	1.35	1.35
50	MacLaren	13½	13½	13½
135	Massey pf	60	60	60
211	McColl pf	100	98	100
72	Melch pf	5¾	5⅝	5¾
7,810	Mitchell	21	18	20½
5	Mtl Ref Vt	1.00	1.00	1.00
5	Mtl Ref Vt pf	13¾	13¾	13¾

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
10	Ns Lght pf	106	106	106
50	Page Her	95	95	95
55	Pow Cor 1 pf	98½	98½	98½
20	Prov Trans	6¾	6¾	6¾
20	Que Tel	4¼	4¼	4¼
4	Rei Gra	5	5	5
750	Royalite	48	46	47
23	S Can Pow pf	2	1.95	2
		106	104½	105
15	Uni Sec	10	10	10
745	Walk Brew	2	1.75	1.75
280	Walkers	44	43¾	44
355	Walkers pf	19¼	19	19

MINING STOCKS

9,300	Aldermac	.57	.53	.55
1,500	Arno	.02½	.02	.02
4,400	Beaufor	.20	.19	.19
5,500	Bidgood K	.38	.34	.34
2,550	Big Miss	.33	.32	.33
1,100	Bous Cad	.07½	.07½	.07½
1,000	Br Gold	.07	.07	.07
15,560	Brownlee	.07	.05½	.05½
2,262	Bulolo	29	28	28
3,125	Can Mal	1.00	.95	1.00
100	Cap Rouyn	.02	.02	.02
3,400	Cart Mal	.09½	.08	.08
14,900	Cent Cad	.37	.35	.35½
100	Cent Pat	2.76	2.76	2.76
1,600	Coniarum	1.49	1.35	1.48
6,450	Cons Chib	.33	.29¼	.33
1,877	Dome	34	32⅞	34
26,900	Duparq	.04	.03½	.03½
17,700	East Ma	2.34	2.20	2.32
6,845	Eldorado	2.30	2.18	2.20
1,825	Fal Nick	6.20	6.00	6.00
1,150	Francoeur	.39	.39	.39
600	Inspiration	.40	.40	.40
877	J M Cons	.11	.11	.11
2,440	Kirk G R	.08	.06½	.06½
5,200	Kirk Lake	1.35	1.31	1.31

CURB MARKET MINING STOCKS

Sales.		High.	Low.	Last.
3,000	Lapa Cad	.62	.61	.62
1,011	Lk Shore	.52¾	.52¾	.52¾
2,934	Lebel	.06½	.06	.06
1,000	Lee	.02	.02	.02
2,400	Macassa	5.00	4.75	4.75
485	McIntyre	47½	46	47½
250	McKen RL	1.23	1.23	1.23
2,000	McWatt	.82	.80	.82
500	Montague	.10	.10	.10
7,000	Newbec	.08¾	.07¼	.07½
500	Normetal	.91½	.90	.91½
6,125	O'Brien	4.00	3.85	3.90
6,200	Pamour	4.55	4.20	4.20
9,750	Pandora	.21	.18	.18
1,300	Pato	2.25	2.25	2.25
800	Pend Ore	2.12	2.08	2.08
6,000	Perron	1.58	1.52	1.55
4,400	Pick Cr	5.25	4.80	5.25
610	Placer	.16	.16	.16
86,400	Preston	1.91	1.65	1.72
1,550	Read Aut	2.70	2.65	2.68
1,500	Red Crest	.11	.11	.11
5,200	Reward	.04¼	.03½	.03½
44,100	Shawkey	.11	.05	.05¼
2,725	Sherritt	1.48	1.40	1.41
6,270	Siscoe	2.24	2.15	2.20
15,300	Sladen	1.27	1.18	1.20
16,695	Stada	.60	.55	.56
27,492	Sullivan	1.23	1.01	1.11
940	Sylvanite	3.40	3.35	3.35
2,275	Teck H	4.60	4.50	4.55
8,100	Thom Cad	.23½	.22	.23
225	Ventures	6.40	6.40	6.40
11,200	Wood Cad	.22	.20	.20
175	Wr Harg	7.15	7.15	7.15

OIL STOCKS

100	Anglo Can	1.43	1.43	1.43
1,000	Brown	.35	.35	.35
1,000	Calmont	.32	.32	.32
1,720	Home	1.31	1.25	1.25
500	Prairie R	.34	.34	.34

See Page 231 for Unlisted Canadian Quotations

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ports is, of course, a serious matter, but so far at least it has not caused any appreciable change in employment.

Following a moderate rise on June 1, the index of employment in manufacturing turned downward again on July 1 and after allowance for seasonal fluctuations declined to the lowest level since Feb. 1, 1937. The adjusted figure is 109.5 as compared with 110.2 for the preceding month and 116.6 for the corresponding month of last year. The total decline during the present recession has not been great, amounting to only 8.5 points, or considerably less than the drop in the industrial production index. The decline in Canadian employment is also considerably smaller than that in factory employment in the United States. This is clearly revealed by the accompanying chart.

Activity in the logging industry continued to decline and after allowance for seasonal fluctuations stood sharply below the high level of last year. The adjusted employment index for July 1 is 120.8 as compared with 121.9 for June 1 and 175.4 for July 1, 1937. Bush fires in British Columbia partly accounted for the latest drop in logging employment. Quebec also reported reduced activity.

The transportation index which never fluctuates very widely increased fractionally to 84.3 from 84.2; on July 1, 1937, the index was 87.3. Later in the year when this year's crop begins to move a gain in railroad employment may occur.

Employment in the construction industries continued to increase, but at a slower rate than usually occurs. The unadjusted index rose to 124.9 from 114.5 on June 1, but after allowance for seasonal fluctuations fell to 93.6 from 107.7.

Wholesale and retail trade was more active in June and the index of employment showed a greater than seasonal gain. It stands at 133.4 as compared with 132.8 on June 1 or within a few points of the recovery high level.

Freight car loadings for the week ended July 23 declined fractionally, but the seasonally adjusted index rose fractionally to 72.32 from 72.04 for the preceding week. This slight increase was due to an improvement in the Eastern division, the adjusted index for the Western division showing a fractional decline. Total loadings for the week amounted to 43,820 cars as compared with 43,918 for the preceding week and 49,551 for the corresponding week of last year. Grain loadings although below the preceding week's level are sharply higher than a year ago, but all other important groups except ore show declines.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Prices			Yields		
	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
July 25	104.40	101.43	103.99	3.11	1.06	2.37
July 26	104.36	101.43	103.98	3.12	1.06	2.36
July 27	104.33	101.43	103.97	3.12	1.06	2.37
July 28	104.44	101.43	104.01	3.11	1.06	2.36
July 29	104.74	101.43	104.22	3.08	1.06	2.33
July 30	No quotations.					
Aug. 1	Holiday.					
Aug. 2	104.74	101.43	104.24	3.07	1.03	2.32
Aug. 3	104.79	101.43	104.27	3.07	1.03	2.31
Aug. 4	104.86	101.43	104.32	3.06	1.03	2.30
Aug. 5	105.01	101.43	104.41	3.05	1.03	2.29
Aug. 6	105.13	101.48	104.55	3.03	1.01	2.26

Source: A. E. Ames & Co.

CANADIAN SENSITIVE COMMODITY PRICE INDEX§

(1926=100)

	1932.	1931.	1930.	1929.	1928.	1927.
Jan.	37.9	48.5	78.8	86.1	91.1	89.7
Feb.	35.1	46.5	76.6	88.6	88.2	87.8
Mar.	33.3	46.6	72.4	91.6	87.4	89.4
Apr.	31.1	44.9	70.8	88.8	87.9	88.8
May	29.4	43.0	68.1	86.5	89.3	89.0
June	27.6	43.0	66.8	87.0	89.3	89.0
July	28.5	44.8	63.6	90.9	89.4	91.5
Aug.	32.5	40.5	61.9	90.5	88.1	92.0
Sept.	34.5	37.1	58.5	88.5	87.3	91.0
Oct.	31.7	37.7	54.3	86.0	85.2	89.8
Nov.	30.4	38.3	53.7	80.6	84.4	89.1
Dec.	28.6	37.2	50.3	79.5	85.2	90.9
Avge.‡	31.8	42.7	65.0	87.3	88.2	90.3

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	61.4	77.4	58.5	49.0	49.1	29.0
Feb.	59.7	80.9	58.7	48.3	51.2	28.9
Mar.	58.1	89.3	59.2	47.2	51.1	31.1
Apr.	55.4	85.0	58.4	49.9	51.2	33.1
May	53.0	82.3	56.8	53.0	50.9	40.1
June	52.2	79.0	57.7	53.1	52.5	43.9
July	*57.6	83.4	59.9	53.2	51.8	49.9
Aug.	...	82.6	61.6	54.8	51.2	47.3
Sept.	...	77.9	61.8	55.4	49.4	47.5
Oct.	...	69.2	62.8	58.3	47.4	44.3
Nov.	...	65.2	64.5	58.3	47.5	45.6
Dec.	...	61.8	72.9	57.4	48.2	46.1
Avge.‡	...	78.2	61.2	53.3	50.4	40.9

§Compiled by Wood, Gundy & Co. ‡Geometric average based on average annual prices. *Preliminary.

Dominion Stores, Ltd., reports for the twenty-four weeks ended on June 18 net loss of $9,192, contrasted with, net profit of $34,177 in twenty-four weeks ended on June 12, 1937.

Hedley Mascot Gold Mines, Ltd., reports for the six months to June 30 net income $197,201, equal to 10 cents a share on 2,043,255 shares, against $218,373, or 11 cents a share, last year.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	15 Golds.
Aug. 1	66.8	87.0	127.2
Aug. 2	66.0	87.1	127.3
Aug. 3	67.0	85.8	128.0
Aug. 4	69.2	85.8	127.7
Aug. 5	69.1	86.6	128.0
Aug. 6	68.5	86.6	127.6

SHARES SOLD

	Week Ended Aug. 6, 1938.	Aug. 7, 1937.
Monday	67,000	39,000
Tuesday	162,000	56,000
Wednesday	124,000	58,000
Thursday	93,000	66,000
Friday	74,000	72,000
Saturday	57,000	46,000
Total	577,000	339,000

Sales of new Canadian bond issues showed a substantial increase during July, according to the Dominion Securities Corporation, amounting to $38,275,724, as compared with $15,771,687 in June. Excluding the two Dominion of Canada issues sold during 1938, the July total is the largest recorded for any month this year.

Issues during the month were well diversified, Provincial loans totaling $5,475,000 of which $4,000,000 was accounted for by New Brunswick and $1,475,000 by Saskatchewan. The Hydro-Electric Power Commission of Ontario sold an issue of $12,500,000. Municipal issues totaled $6,650,724 including $4,000,000 Montreal bonds and $2,264,000 Quebec City bonds. The largest corporate issue was a $12,500,000 loan of the McColl Frontenac Oil Company.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West. Oils.
Aug. 1	Closed—Civic Day.		
Aug. 2	124.9	126.0	36.2
Aug. 3	124.8	125.8	35.4
Aug. 4	124.5	126.6	35.3
Aug. 5	124.8	127.2	35.6
Aug. 6	125.3	126.5	35.7

SHARES SOLD

	Week Ended Aug. 6, 1938.	Aug. 7, 1937.
Monday	Civic Day.	
Tuesday	962,000	404,000
Wednesday	1,064,000	405,000
Thursday	987,000	429,000
Friday	735,000	472,000
Saturday	312,000	220,000
Total	4,060,000	1,930,000

Producing Canadian Gold Mines

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An attractive dividend payer.

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Producing Canadian Gold Mines

Interesting Information regarding LAPA CADILLAC GOLD MINES, LTD. on request

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BAIN BUILDING

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TORONTO

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MALARTIC GOLD AREA

A review of the most recent developments in this area will be sent upon request.

BRIDGER, HEVENOR & CO.

Members The Toronto Stock Exchange

60 KING ST. W. TORONTO

Week Ended — Transactions on the Toronto Stock Exchange — Saturday, Aug. 6

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
7,270	Abitibi	3⅞	3	3⅜
1,405	Abit 6% pf	27½	25¼	27½
20,700	Afton	4	3	3¾
500	Ajax	.20	.20	.20
100	A P Grain.	5⅛	5⅛	5⅛
22,375	Aldermac..	.55	.52	.54
63,300	Amm Gold.	.23	.19	.21½
9,000	Anglo Cdn.	1.45	1.40	1.43
420	Anglo Hur.	3.40	3.30	3.30
4,000	Arntfield	.20	.18	.18
70,650	Ashley	.11	.07½	.10½
22,500	Astoria	.03½	.02½	.02⅝
73,400	Augite	.35	.31	.33½
1,000	Axtec Min.	.07½	.07½	.07½
28,300	Bagamac..	.24	.22	.22½
52,625	Bankfield	.77	.68	.69
31	Bank Mont	215	210	210
11	Bk of N S.	304	300	304
62	Bank Tor..	237	235	235
5	BarcelonaT	5	5	5
4,420	Base Metal	.36	.35	.35
100	Bath PowA	10	10	10
5,850	Beattie Gld	1.25	1.22	1.22
150	Beatty A	11	10¾	11
10	Beatty 2 pf	97	97	97
55	Beauharn's	4	4	4
99	Bell Phone	164	163	163
216,088	Bidg'd K...	.38	.27	.34
2,162	Big Misso.	.34	.32	.33
180	Biltmore	5¼	5¼	5¼
8,600	Bobjo	.12	.10½	.10½
2,186	Bralorne	9.65	9.50	9.65
1,165	Brazil Tr..	13¼	12⅝	12⅞
21	Br&Dist	5½	5	5
2,384	B A Oil	21⅞	21⅝	21⅞
9,900	Brown Oil.	.35	.32	.35
40	BrownO pf	65	65	65
1,197	Buff Ank.	16⅝	16⅜	16½
10,125	Buff Cont	03½	03	03½
180	Build Prod	60	56½	60
15,300	Bkr Hill	.11	.10	.10
5	Burlgtn St	13	13	13
55	Burt F N	24	21¾	23
2,825	Calgy&Ed	2.50	2.36	2.42
1,400	Calmont	.33	.33	.33
76	Can Brd pf	91¼	91¼	91¼
16	Can Brd B	50	45	50
362	Can Cem..	11⅜	11	11⅛
10	CanCem pf	95¾	95¾	95¾
285	Can Maltg	33½	32	32
60	Can N Pw.	18	18	18
48	Can Pkrs..	71⅞	71	71
18	Can PMort	135	131¼	131½
264	Can Stm..	4½	4¼	4¼
35	CdnWire A	50	50	50
60	CanWire B	17	16½	16½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
30	CdnBaks pf	29	29	29
550	Cdn Brew	2.00	1.80	1.90
228	Cdn Br pf	20½	20	20½
139	Cdn Bk	175	174	175
190	Cdn Can A	18½	18	18¼
65	Cdn Can B	8¾	8½	8¾
3,425	Cdn Car	15¼	15⅜	16⅛
200	CdnCar pf	30	29½	29½
45	Cdn Dredg	22	22	22
210	CdnIndAlA	3¾	3	3
10,977	CdnMalar	1.00	.95	1.00
425	Cdn Oil	12¼	11	12¼
10	CdnOil pf	123	123	123
7,991	C P R	7¼	6⅞	7
25	Cdn Wine	3	3	3
600	Cariboo	2.55	2.50	2.55
9,000	Cas Tech	1.14	1.03	1.03
6,920	Cent Pat	2.75	2.65	2.70
15,600	Cent Porc	.12¼	.10½	.11
19,500	Chestervle	1.46	1.27	1.35
17,725	Chrom'm	.80	.75	.77
1,530	Com Pete	.28	.27	.28
515	C'kshutt	12¾	11¾	12
100	Conlagas	1.56	1.56	1.56
16,772	Coniarum	1.50	1.30	1.48
160	Cons Baka	16	15½	15⅝
9,350	Con Chibg	.35	.26	.35
1,681	Con Smelt	60	59	60
167	Con Gas	180	179	179½
126	Cosmos	.24	.22	.23
250	Crow's N Coal	32¼	31½	31½
2,600	Dkwater	.09½	.09	.09
5,000	Davies Pet	.32	.31	.31½
59,600	Denison	.28	.19	.26
2,645	Dist Seagr	17⅝	16⅜	17
190	DisSeag pf	76¾	75¼	75¼
6,663	Dome	34½	33	33½
15	Dom Bk	205	203	205
14	Dom Cl pf	18½	18½	18½
1,507	Dom Fdry	43½	38	43½
2,966	DomStl B	15¼	14¼	15¼
475	Dom Strs	6¼	5¼	5¾
45	Dom Tar	8	8	8
14,600	Dorvi Sisc	.12	.10	.11
73,440	E Malart	2.35	2.13	2.32
17,350	Eldorado	2.33	2.15	2.26
25	Eng El B	10⅜	10⅜	10⅜
20	Equit Life	6½	6½	6½
2,775	Fale'bridg	6.25	6.00	6.00
330	Fan Farm	19⅜	19⅛	19⅛
15,800	Fed Kirk	.07	.05½	.05½
20,600	Fernland	.25	.18	.21½
1,200	Fireston pf	.15	.15	.15
5	Fleury-Blaal pf	40	40	40

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
1,000	Fontana	.04½	.04⅜	.04⅜
1,674	Ford A	20	19	20
3,000	Found Pete	.17	.16½	.17
7,300	Francoeur	.39	.37	.39
1,232	Gatin Pw	13⅜	11⅝	13⅛
388	Gatin P pf	84½	83½	84½
230	GS Wares	9¼	8⅞	9⅛
61,400	Gill's Lake	.17	.14	.14
5,200	Glenora	.03½	.03¼	.03¼
22,510	God's Lke	.57½	.52	.52
8,200	Goldale	.33	.31	.31½
6,200	Gold Eagle	.22	.20	.20
4,000	Goodfish	.04½	.04	.04
15	Goodyear	66	65	65
45	Gdyr pf	56	55	56
1,400	GrahBousq	.03⅜	.03⅜	.03⅜
14,000	Granada	.09⅞	.08⅜	.08⅞
3,000	Grandoro	.07½	.06½	.07
499	Gr L Pap	9⅞	9⅜	9⅞
367	Gr L P pr	25	23½	24½
5	Gr Wes pf	20	20	20
500	Grull Wi	.04	.04	.04
5,425	Gunnar	.72	.70	.70
795	Gypsum	7¼	7	7
14,500	Halcr Swa	.04¾	.03	.04
60	Hrd Carp	3¼	3¼	3¼
61,033	Hrd Rock	2.72	2.50	2.50
11,600	Harker	.11	.11	10¼
1,300	Hed Mas	1.11	1.09	1.10
1,700	Highwood	.12	.12	.12
145	H & Dau	16½	16	16
4,312	Hollinger	15¼	15	15¼

Statistical Information

gladly furnished on

Canadian Industrials and Mines

MARA AND McCARTHY

Members: Toronto Stock Exchange, Montreal Curb Market, Canadian Commodity Exchange

Canada Permanent Bldg., 320 Bay Street, Toronto

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
2,795	Home Oil	1.30	1.24	1.26
20,275	Homestd	.26	.22	.22½
18,650	Howey	.30	.27	.29
3,079	Hud Bay	30¾	24⅞	30⅝
10	Hur & Er	72	72	72
5	H-E 20%pd	8	8	8
12	Imp Bk	205	205	205
2,502	Imp Oil	17¼	17	17
650	Im To ord	15½	15⅜	15½
3,900	Inspir	.40	.39	.40
485	Int Me A	8¼	8	8
93	In Me pf	79	79	79
20	Int M pf	101¼	101	101
6,223	Int Nick	52¼	49¾	51⅞
1,685	Int Pet	26½	26	26¼
100	Int Ut B	.75	.75	.75
13,750	J Waite	.54	.47	.48
12,400	Ja Mines	.18¼	.15½	.16
31,420	Jellicoe	.38½	.35	.35
6,890	J M Cons	.12	.10⅝	.12
40	Kelvinat	15	13	15

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
131,086	Kerr Add	2.50	2.13	2.33
700	Kerr Lake	.50	.50	.50
2,400	Kirk Hud	.60	.60	.60
23,622	Kirk Lake	139	131	132
6,000	Laguna	.28	.28	.28
4,280	Lake Sho	53⅜	52⅜	52⅝
420	Lake Sul	4¼	3⅝	3⅝
1,700	Lama C	.03¼	.03¼	.03¼
4	Land B&L	63	63	63
34,150	Lapa Cad	.61	.59	.60
2,050	Lava Cap	.97	.95	.97
11,300	Lebel Oro	.07	.06	.06
2,000	Lee Gold	.01¾	.01½	.01½
52,475	Leitch	.90	.85	.86
5,064	Little LL	3.65	3.45	3.45
336	Loblaw A	23¼	22¾	23
80	Loblaw B	21	21	21
4,105	Macassa	4.95	4.75	4.80
40,445	Mc Cocksh	4.20	3.80	4.00
77,450	Mad R Lk	.57	.48	.48
500	McDou Se	15½	15½	15½
4,500	M & East	.02	.01¾	.01¾
25	M Lf G pf	6¾	6¾	6¾
255	M Lf Mill	3¾	3½	3½
99	M Lf Mpf	5	4½	5
13,350	Maralgo	.12½	.11	.11
2,205	Mas-Har	9¼	8½	8⅞
335	M-Har pf	60	59	60
355	McColl	11¾	10¾	10¾
226	McColl pf	100	98½	100
9,943	McIntyre	47¾	45¼	47
11,180	McKen R	1.25	1.20	1.23
4,150	McVittie	.17	.16	.16
31,800	McWat	.82	.75	.80
1,200	Min Corp	2.13	2.05	2.08
500	Min Gold	.04	.04	.04
2,600	Mon Oil	.13	.13	.13
17,835	Moneta	1.90	1.85	1.86
35	Moor Corp.	37	37	37
2,867	Morris Kl.	.15	.14	.15
6,500	Murphy	.03	.02¼	.02¾
100	Nat Gr c	6½	6¼	6½
5	Nat Gr pf	118	118	118
140,150	Nat Tru	.70	.61	.63
37,200	Newbec	.08¼	.6¼	.06½
950	N G Rose	.15	.15	.15
330	Nipissing	1.75	1.66	1.66
3,762	Noranda	74½	72½	73¾
48,700	Norgold	.07	.06	.06¾
7,894	Normetal	1.00	.92	.93
25,740	Nor Can	.39	.38	.39
1,850	Nor Emp	8.95	8.75	8.85
10,475	O'Brien	4.15	3.85	3.90
2,900	Oka Oils	1.45	1.35	1.40

Facts regarding NORTHERN EMPIRE (GOLD) MINES on request

A. E. OSLER & CO.

Established 1886

Members Toronto Stock Exchange

OSLER BLDG., TORONTO ADelaide 2431

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
11,400	Olga Gas	.03	.02¼	.02½
56,972	Omega	.68	.59	.59
25	Or Cr c	1.50	1.30	1.30
9,135	Oro Plata	.80	.70	.70
5,200	Pac Oils	.07½	.07	.07
145	Page Her	.95	95	95
26,283	Pamour	4.60	4.25	4.30
2,600	Pand Cad	.21	.18	.20
500	Pantepec	5	5	5
9,200	Part Mal	.19	.15½	.16
6,300	Paulore	.09½	.08½	.09
500	Pantepec	5	5	5
38,500	Paymas	.54½	.50	.50
31,400	Payore	.18	.15	.16
9,990	Perron	1.60	1.50	1.53
10	Photo Eng	.17¼	.17½	.17½
26,146	Pick Crow	5.30	4.80	5.25
3,435	Pioneer	2.98	2.95	2.98
21,190	Pow Rou	2.54	2.45	2.48
15	Pow Corp	15½	15¼	15¼
15,900	Pra Roy	.37	.34	.36
3,150	Pr Metals	.230	225	225
328	Preston	.21	.19	.21
617,833	Pros Air	1.90	1.65	1.71
500	Que Min	.65	.65	.65
1,200	Read Au	2.80	2.65	2.70
18,900	R-MacDo	.12	.11½	.12
20	Rem Rand	1½	1½	1½
7,000	R Silk	47	45	45
144,600	Roche LL	.18	.13½	.14
5	Royal Bk	185	185	185
319	Royalite	48	46½	46½
30	Sag Pw pf	103	103	103
3,900	St Anth	.13	.12½	.12½
2,480	SanAnton	1.30	1.22	1.30
81,850	Shawkey	.10½	.05	.05½
3,600	Sheep Crk	1.00	.98	.98
11,031	Sherrit G	1.46	1.40	1.41
10	Silvrwd pf	3¼	3¼	3¼
16	Simps pf.	90	80	80
19,210	Siscoe Gld	2.28	2.14	2.22
44,300	Slade Lak	1.27	1.17	1.30
51,000	Slave Lak	.12	.10	.10
500	S End Pet	.02	.02	.02
37,805	Stadacona	.61	.55	.56
499	Steel Can	71	70	71
42,700	Straw Lak	.12	.10	.11
1,410	Sud Basin	3.00	2.75	2.75
500	Sud Contct	.15	.15	.15
33,750	Sullivan	1.25	1.03	1.10
4,500	Sylvanite	3.40	3.20	3.30
25	Tamblyn	13	13	13
10,252	Teck-Hgh	4.65	4.50	4.65
1,450	Tex Cdn	1.58	1.50	1.55
525	Toburn	2.07	2.05	2.07
150	Tor Elev	16	15	16

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5	Tor El pf	44	44	44
28	Tor Gn Tr	75	75	75
7	Tor Mot	108½	108½	108½
3,400	Towagmac	.47	.45	.47
9,225	Uchi Gold	2.23	2.11	2.20
2,078	Union Gas	14½	14	14½
2,900	United Oil	12½	12	12⅜
1,445	Unit Steel	6¼	5⅞	6¼
1,557	Ventures	8.50	8.05	8.05
80,882	Walte Am	8.10	6.60	6.75
1,055	Walkers	44	43	44
679	Walk pf	19¼	18⅜	19¼
9,900	Wendigo	.15	.12	.12
10	W Can Fl	5	5	5
25	WCanF pf	35	35	35
500	Westfink	.10¾	.10¼	.10¼
26,050	W Turn P	.10	.09	.09
584	Westons	12⅝	12½	12½
63,750	Wilt Cogh.	.15	.11½	.13
75	Win El B	2½	2¼	2¼
17,200	Wood Cad.	.22½	.21	.21
17,414	Wright H	8.00	7.80	7.95
4,900	Ymir Yank	.17	.15	.15

CURB EXCHANGE

47,300	Brett Trth	.03½	.02½	.03
50	Bruck Silk	4⅝	4⅝	4⅝
400	Can Bd Br	5¼	5	5
50	Can Vineg	17	16¾	17
2,100	Cdn Marc	1.55	1.40	1.45
300	Coast Cop	3.25	3.10	3.10
14,000	Cob Contct	.01½	.01	.01¼
2,965	Cons Pap.	8¾	7⅝	8⅜
1,900	Dalhousie	.50	.50	.50
80	DeHavill	13	12	13
320	Dom Brdg	37⅜	36	37
1,000	Kirk Tow.	.13	.13	.13
6,000	Malrobic	.01¼	.01	.01
300	Mandy	.19	.18	.18
167	Mon Pow.	30⅜	30	30
3,993	Nat Stl Cr	67	63	63
6,350	Slade Lak	1.17	1.14½	1.14½
9,790	Pend Oreil	2.17	2.05	2.17
10,400	Ritch Gld	.02¼	.01⅝	.02
4,500	RobbMmtb	.01¾	.01¼	.01⅝
75	Rog Mj A	4½	4½	4½
40	Shawinig	20½	20½	20⅝
100	Stand Pav	3	2½	3
27	Std Pr pf	25½	25	25
200	Stop&Shop	25	25	25
200	Suptst ord	34½	34½	34½
11,400	Temk Min	.10	.09½	.10
23	Thayers	4	3½	4
250	Un Fuel pf	41	40	41
100	Wilkvil Br	2.00	2.00	2.00
50	WaterlooA	160	160	160

Financial News of the Week

PROFITS of the Bethlehem Steel Corporation in the June quarter were the smallest since the opening quarter of 1935. The company earned $150,000 in the three months ended June 30, as compared with $995,000 in the March period and $10,023,000 in the June quarter of last year. Earnings in the second quarter of 1937, incidentally, were the highest for the entire recovery period.

The second quarter of the year is usually the best for Bethlehem Steel and consequently after adjustment for seasonal variation a loss of $976,000 was incurred in the June quarter, as compared with adjusted profits of $2,359,000 in the first quarter and $8,897,000 in the three months ended June 30, 1937.

In the first half of this year Bethlehem earned $1,145,213, equal to $1.07 a share of $7 preferred stock and a deficit of 81 cents a common share. In the corresponding months of 1937, $18,316,707 was earned, equal to $17.15 a senior preferred share and $2.56 a common share.

Officials of the company estimated that at the close of June there were $90,000,000 in unfilled orders on hand, as compared with $100,000,000 at the close of March and $147,000,000 on June 30, 1937.

Table I gives important items from the annual reports of Bethlehem Steel since 1929. Similar figures, going back to 1925, were published in THE ANNALIST of Feb. 6, 1937.

Second-quarter operations of United States Steel resulted in the largest loss since the final period of 1934. After all charges the company lost $5,010,000 in the three months ended June 30, as compared with a loss of $1,292,000 in the previous period and a profit of $36,174,000 in the second quarter of last year.

TABLE II. UNITED STATES STEEL
(Thousands)

Quarters Ended:	Net Income	Earned —a Share— $7 pfd.	Com.
June 30:			
1938	$d5,010	$d0.36	$d0.87
1937	36,174	7.93	2.56
Mar. 31.			
1938	d1,292	d1.39	d1.30
1937	28,562	10.04	3.43
Dec. 31.			
1937	30,618	8.50	2.79
1936	13,636	3.78	0.84
Sept. 30.			
1937	4,578	1.27	d0.20
1936	20,651	5.73	1.65

d Deficit.

After adjustment for seasonal variation, Big Steel's loss in the June quarter amounted to $8,094,000, as compared with adjusted profits of $1,571,000 in the first quarter and $33,090,000 in the three months ended June 30, 1937.

In the first half of this year United States Steel lost $6,302,577, or $2.17 a common share, as compared with a profit of $64,735,215 in the corresponding months of last year, equal to $5.99 a common share.

Table II shows quarterly operating results of United States Steel for recent periods. Annual figures as far back as 1929 were given in THE ANNALIST of May 7, 1937.

TABLE III. OTIS STEEL

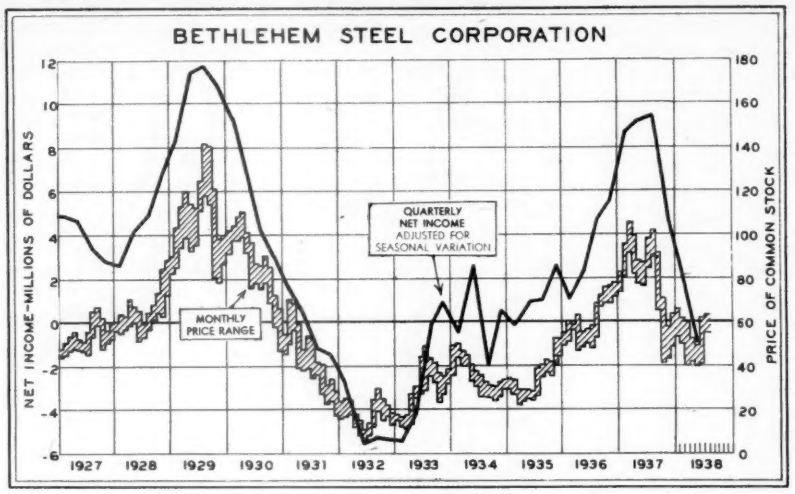
Quarters Ended.	Net Income.	Earned a Com. Sh.
June 30.		
1938	$d520,101	$d0.80
1937	1,040,424	0.93
Mar. 31.		
1938	d297,379	d0.55
1937	702,396	0.56
Dec. 31.		
1937	948,285	0.84
1936	495,110	0.35
Sept. 30.		
1937	d206,074	0.45
1936	959,689	0.84

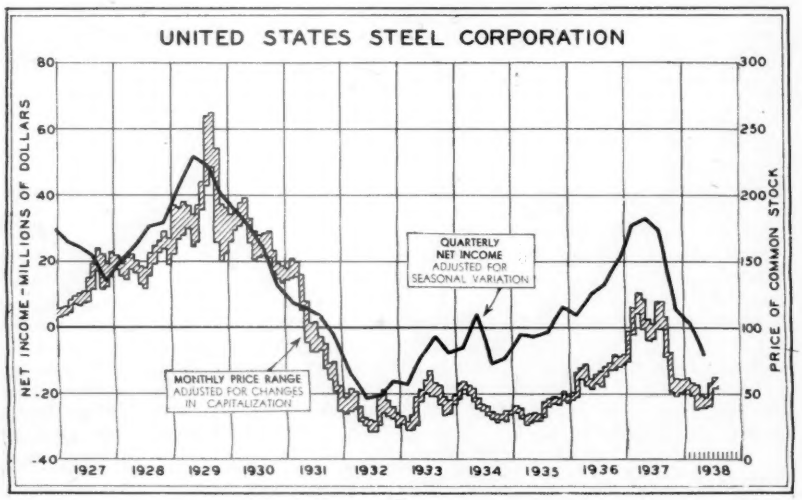
d Deficit.

The Otis Steel Company, one of the smaller units in the industry, fared no better than its large competitors in the second quarter of this year. After adjustment for seasonal variation, Otis incurred a loss of $750,000 in the three months ended June 30, the largest loss since the first quarter of 1933. In the previous three months the company had an adjusted loss of $320,000, while in the second quarter of last year an adjusted profit of $810,000 was shown.

In the first half of this year Otis lost $817,480, or $1.35 a common share, as compared with a profit of $1,472,820, equal to $1.47 a common share, in the six months ended June 30, 1937.

Table III gives quarterly profits of Otis Steel for recent periods. Annual figures, going back to 1929, were published in THE ANNALIST of April 29, 1938.


BETHLEHEM STEEL CORPORATION
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938


UNITED STATES STEEL CORPORATION
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938

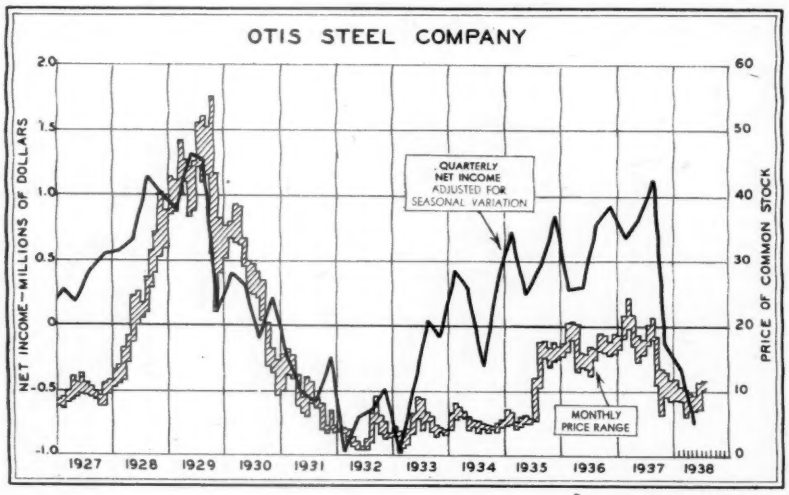

OTIS STEEL COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938

Table I. Bethlehem Steel Corporation
(Thousands)

Years Ended Dec. 31:	Manufacturing Profits.	Total Income.	Depreciation and Depletion.	Fixed Charges.	Net Income.	Earned a Common Share.	Total Common Dividends Declared.	Surplus After Divd's.
1929	$60,157	$67,469	$14,009	$11,217	$42,243	$11.01	$15,600	$19,463
1930	39,421	45,234	14,218	7,193	23,843	5.26	19,200	d2,357
1931	17,524	21,387	13,845	7,426	116	d2.12	6,400	d13,179
1932	d1,242	594	13,102	6,897	d19,404	d8.11	....	d21,049
1933	9,572	11,473	13,506	6,702	d8,736	d4.77	....	d8,736
1934	19,624	21,134	13,780	6,804	551	d1.87	....	d1,084
1935	24,787	26,091	14,582	7,218	4,291	d.70	....	1,023
1936	35,677	36,468	16,053	6,514	14,081	2.14	4,791	3,510
1937	54,206	54,957	16,171	6,966	32,120	4.30	15,941	8,407

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Property Account.	% Earned on Property.	†Cash and Equivalent.	Net Working Capital.	Current Ratio.	Total Surplus.
1929	752,686	5.61	455,285	9.27	147,556	179,246	4.66	134,566
1930	679,812	3.51	502,154	4.75	56,417	119,421	3.99	128,471
1931	681,257	0.02	530,814	0.02	50,279	116,310	5.55	114,844
1932	644,076	d3.01	515,294	d3.77	46,976	95,803	7.28	89,222
1933	630,461	d1.38	501,762	d1.74	48,849	95,672	6.06	81,146
1934	613,057	0.09	485,122	0.11	50,875	100,191	5.87	76,371
1936	646,208	0.66	491,382	0.87	31,819	82,352	4.12	74,487
1936	625,826	2.25	470,038	3.00	36,911	105,019	3.58	57,563
1937	659,810	4.86	492,132	6.52	49,476	141,879	4.00	67,248

†Includes marketable securities and/or government obligations at lower of cost or market in 1934, 1933 and 1932; at market in 1931, at cost in 1930 and in previous years carrying method was not stated. d Deficit.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Agricultural Chemical Company (8-27-37)—Directors have called a special meeting of stockholders for Sept. 21 to vote on a proposal to split the no-par capital shares on a three-for-one basis. There are about 209,000 shares outstanding, with a present value of about $85 a share.

Anaconda Copper Mining Company (5-13-38)—See item under International Smelting and Refining.

Crucible Steel Company (7-13-38)—A registration statement has been filed with the SEC covering an issue of $10,000,000 of ten-year sinking fund, 4½ per cent debentures, Series A, due on Aug. 1, 1948.

International Smelting and Refining Company—The company, a subsidiary of the Anaconda Copper Mining Company, is reopeninig its lead smelting unit at Tooell, Utah. Because of low metal prices, the operations at the plant ceased on July 1.

Kennecott Copper Corporation (7-6-38)—See item under Utah Copper.

Mengel Company (6-17-38)—Unfilled orders as of July 30 amounted to about $1,527,000, compared with $1,327,000 at close of preceding month.

Scott Paper Company (6-24-38)—Edward S. Wagner, first vice president and treasurer of the company, has addressed a letter to stockholders outlining a proposal to issue 30,000 shares of no-par $4.50 dividend cumulative preferred stock to be acted upon at a special meeting of stockholders on Aug. 15.

The company has filed a registration statement covering the proposed offering with the SEC. According to the letter, these shares will be the first of a series to be offered under the proposed amendment to the articles of incorporation.

Utah Copper Company (7-6-38)—The company, a subsidiary of the Kennecott Copper Corporation, reopened on Aug. 1 its mine at Bingham, Utah, and two of its concentrating plants, it was reported at Salt Lake City. About 2,500 men who were laid off when the shut-down was ordered on June 15 have returned to work. The rate of production will be about one-half of capacity, the same as obtained before the shut-down.

RAILROADS

Alleghany Corporation (7-13-38)—The company was charged last week by the SEC with making "false and misleading statements concerning its assets, liabilities, profit and loss and surplus accounts" in its financial statements for the years 1934 to 1937, inclusive.

The charges were contained in an order issued by the commission instituting an investigation of all of the approximately $200,000,000 of the company's listed securities, the inquiry to be concerned with the accuracy of the financial statements which are the subject of the commission's complaint.

The investigation will start on Aug. 11 before Richard Townsend, examiner, with Smith W. Brookhart Jr., as the commission's counsel. Testimony will be taken, and it is expected that all of the surviving officers, directors and principal stockholders of the company will be called as witnesses.

Baltimore & Ohio Railroad (7-13-38)—The proposed plan of the B. & O. for readjusting its fixed charges, although not developed in final form yet, does not involve a reduction or modification of the principal of any of its bonds, nor would it relieve the road "from the ultimate payment of any interest on any obligations," according to George M. Shriver, senior vice president of the road.

Although Mr. Shriver said that he was not prepared to affirm or deny various statements which had appeared in the press with reference to the proposed plan, he disclosed that the company had been considering for some weeks a proposal for modifying its interest charges and certain maturities with a view to placing the credit of the road on a more stable basis.

The tentative plan, Mr. Shriver said, after providing for fixed interest on certain of the underlying bonds, calls for placing a portion of the interest on the refunding and

AUG 10 1

general 5s and 6s and on certain other of the mortgage bonds on a fixed basis, the remaining interest to be paid as and when earned. All the interest on the convertible 4½s and on certain other securities will be paid as and when earned.

Discussions have been conducted with many of the large holders of the company's obligations, and Mr. Shriver said the plan had met with fairly general concurrence and was generally considered "a wise and constructive measure under the present circumstances."

Chicago, Indianapolis & Louisville Railroad (3-4-38)—A plan for the reorganization of the road, better known as the Monon, which virtually would strip the Southern and the Louisville & Nashville roads of their control of the Monon has been recommended to the I. C. C. in a report submitted by Milo H. Brinkley, I. C. C. examiner.

The railroad filed a petition in bankruptcy in December, 1933, and since then committees for security holders and the road have been working on plans for reorganization.

Chicago, Rock Island & Pacific (7-27-38)—Trustees of the road have objected to independent reorganization of the Rock Island, Arkansas & Louisiana Railroad Company, a subsidiary.

A protective committee for holders of first mortgage 4½ per cent gold bonds of the Rock Island, Arkansas & Louisiana had asked the Interstate Commerce Commission for separate reorganization of that line. The Rock Island trustees filed a brief in which they objected to separate reorganization.

Erie Railroad (7-13-38)—A committee, headed by Gardner B. Perry, has filed an application with the I. C. C. to represent the holders of the refunding and improvement 5 per cent bonds of the Erie Railroad Company now operating under Section 77 of the Bankruptcy Act. It is estimated that there are 16,000 holders of these bonds, which are outstanding in the principal amount of $100,000,000.

Gulf, Mobile & Northern (7-13-38)—See item under Mobile & Ohio.

Louisville & Nashville (3-4-38) — See item under Chicago, Indianapolis & Louisville.

Mobile & Ohio Railroad—The I. C. C. and the RFC look favorably upon the proposed sale of the Mobile & Ohio Railroad to the Gulf, Mobile & Northern by the Southern Railway, Jesse H. Jones, chairman of the Reconstruction Finance Corporation, said at his press conference last week.

The transaction, now under negotiation, would involve a $9,500,000 loan by the RFC to facilitate the purchase and reorganization of the two Mobile roads into a single organization.

Southern Railway (7-27-38)—See item under Mobile & Ohio and Chicago, Indianapolis & Louisville.

UTILITIES

Cincinnati Gas and Electric Corporation—The first step in a program designed to effect write-downs aggregating well above $100,000,000 throughout the Columbia Gas and Electric Corporation system was undertaken last week when the Cincinnati Gas and Electric Company, one of Columbia's largest subsidiaries, issued to shareholders a proposal to restate the capital represented by its common stock for the purpose of creating a capital surplus of $22,500,000. A declaration covering the proposed reduction has been filed with the SEC.

The next step in the program will be undertaken by the Columbia Gas and Electric Corporation, as parent for the entire system, and the capital reserve created will be "more than ample" to take care of all situations that may arise, according to Edward Reynolds, president of Columbia.

Columbia Gas and Electric Corporation (7-13-38)—See items under Cincinnati Gas and Electric and Dayton Power and Light.

Commonwealth Edison Company (8-3-38)—A registration statement has been filed with the SEC covering $33,000,000 of first mortgage 3½ per cent bonds, Series I, due on June 1, 1968, and between $39,251,600 and $50,208,745 of convertible debentures, 3½ per cent series, due on July 1, 1958.

The company also registered between 7,850,320 and 10,041,749 subscription warrants evidencing rights to subscribe to the debentures and between 1,570,064 and 2,008,350 common shares of $25 par value to be reserved for conversion of the debentures.

The subscription warrants, which are transferable, will be issued to stockholders of record Sept. 2 and will evidence rights to subscribe to the debentures at par on the basis of $5 principal amount of such debentures for each share held. The warrants will expire on Sept. 21.

Dayton Power and Light Company (6-12-38)—The company has filed an application for exemption from the Holding Company Act requirement for filing a declaration with respect to the sale of 42,500 shares of no par value common stock at $60 a share for an aggregate of $2,500,000, to its parent company, the Columbia Gas and Electric Corporation.

Dead Line Set for Filing of Utility Reorganization Plans—The Securities and Exchange Commission called last week upon the principal public utility holding companies of the nation to file by Dec. 1 plans, either final or tentative, under which their properties might be economically and geographically integrated in accordance with the provisions of the "death sentence" section of the Public Utility Holding Company Act.

In letters written by William O. Douglas, chairman, to heads of the sixty-six principal public utility holding companies of the country, no reference was made to what the commission could do under the act if they did not file plans within a reasonable time. However, it is well known to the industry that the "death sentence" clause got its nickname by virtue of the power it bestows upon the commission to proceed on its own initiative to effect the integration sought by the law.

Indianapolis Power and Light Company (7-27-38)—A banking group headed by Lehman Brothers and including First Boston Corporation, Glore, Forgan & Co., Halsey, Stuart & Co., Inc., and fifty-nine other firms, has offered publicly $37,500,000 of first mortgage bonds and serial notes of the company.

The offering consisted of $32,000,000 of first mortgage 3¾ per cent bonds, maturing in 1968, which were priced at par, and $5,500,000 of serial notes, due 1939 through 1948. The serial notes will bear interest at the rate of 3 per cent for the 1939-41 maturities, 3½ per cent for the 1942-45 maturities, and 4 per cent for the 1946-48 maturities. The 3s were offered at prices ranging from 101½ to 101; the 3½s at prices ranging from 101⅞ to 98⅛, and the 4s at prices ranging from 100 to 98, according to maturity.

Iowa Southern Utilities Company—Shareholders have approved a plan of recapitalization for the company calling for reclassification of capital structure. The plan provides for the issuance of a single class of new $15 par value common stock, distribution of dividend arrears certificates to holders of preferred shares and the creation of a capital surplus. New capitalization of the company is to be represented by common stocks, of which 358,799 shares are outstanding.

Adoption of the plan facilitates the ability of the company to pay income earned to stockholders as the creation of the capital surplus, amounting to $3,628,213, eliminates restrictions imposed by the Delaware Corporation Law against distributions when a capital impairment exists.

Lone Star Gas Corporation—A registration statement has been filed with the SEC covering $20,000,000 of fifteen-year 3½ per cent sinking-fund debentures due on Aug. 1, 1953, and 730,000 shares of no-par common stock, including scrip certificates for fractional shares to be reserved for conversion of $10,000,000 of the debentures.

Midland Utilities Company (7-3-38)—See item under West Ohio Gas Company.

Public Service Company of Oklahoma—The company has filed a declaration covering the issuance of 5,000 shares of its $100-par common stock to be issued in payment of a $500,000 dividend. The purpose is to finance out of undistributed earnings a portion of the cost of additional generating capacity.

Standard Gas and Electric Company (7-13-38)—The company has been released from court jurisdiction under Section 77b of the Bankruptcy Act with the entering of a decree in the United States District Court at Wilmington, Del. The company has been in reorganization proceedings since September, 1935. The court, however, has reserved jurisdiction in certain matters.

Bernard W. Lynch, president of the company, announced that the court still would have jurisdiction in the matter of claims alleged to exist in favor of the company for which Daniel O. Hastings was appointed special trustee by an order entered by the court on Nov. 27, 1937; claims for Federal income taxes and the deposit agreement between Standard Gas and Electric and the Wilmington Trust Company in connection therewith, and claims for compensation and expenses by committees, attorneys, trustees and depositaries.

United Telephone and Electric Company—A plan of reorganization for United Telephone and Electric, submitted by the company's reorganization managers, and the declarations covering securities to be issued under the plan has been approved by the SEC.

The commission's approval was given subject to the right to consider any amendments which might be proposed and providing that the proposed voting trust be modified so that on or before Jan. 1, 1942, every holder of a voting trust certificate be given a reasonable time within which to withdraw his portion of the common stock. The modification of the voting trust provision must be filed with the commission within ten days.

West Ohio Gas Company—The committee for holders of first and refunding-mortgage bonds of the company, a subsidiary of the Midland Utilities Company, has filed a revised plan for reorganizing the West Ohio concern which would cut the percentage of new common stock to be received by Midland from 16.5 per cent, as previously proposed, to 8.36 per cent, the Securities and Exchange Commission has announced.

Midland holds 52.1 per cent of the present preferred stock of West Ohio Gas and also some demand notes against it. The revised plan provides for an increase in the number of shares of new common from 151,437 to 240,000; reduces the par value of the common stock from $10 to $2 a share; alters the proposed distribution of the new stock, and changes the date of the new bonds from Jan. 1, 1938, to July 1, 1938.

Under the revised plan all bondholders would receive $500 of new 5 per cent bonds, 160 shares of new common stock and $30 in cash for each $1,000 principal amount of bonds held. Holders of preferred stock would receive one new common share for each share of preferred.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
Abbott Laboratories:				
6 mo., June 30..	$841,485	$865,335	$1.24	$1.35
12 mo., June 30.	1,588,391	1,603,041	2.40	2.50
Adams-Millis Corp.:				
6 mo., June 30..	226,985	277,556	1.34	1.61
Addressograph-Multigraph:				
June 30 qr.	304,150	688,088	.40	.91
6 mo., June 30..	613,963	1,192,586	.81	1.58
12 mo., June 30.	1,372,179	1,859,341	1.82	2.46
Allegheny Steel Co.:				
June 30 qr.	*561,932	864,449	...	1.07
6 mo., June 30..	*756,326	1,415,503	...	1.72
Amer. Bank Note:				
June 30 qr.	*57,749	234,266	...	.25
6 mo., June 30..	*86,322	474,452	...	.52
American Cyanamid:				
June 30 qr.	430,572	1,479,685	.16	.59
6 mo., June 30..	524,649	2,844,325	.19	1.13
American Hide & Leather Co.:				
Year, June 30.	*615,516	301,301	...	.03
Amer. Machine & Metals, Inc.:				
June 30 qr.	*69,800	73,410	...	.24
6 mo., June 30..	*166,917	96,791	...	.32
12 mo., June 30.	*107,170	172,475	...	.56
American Maize-Products Co.:				
6 mo., June 30..	164,609	*229,385	.54	...
American Potash & Chemical Corp.:				
6 mo., June 30..	940,746	1,213,788	1.78	2.29
American Radiator & Standard Sanitary:				
**June 30 qr.	*151,103	2,080,785	...	.20
6 mo., June 30..	*800,700	3,729,409	...	.35
12 mo., June 30.	2,675,401	9,549,897	h.23	h.92
American Seating Co.:				
**June 30 qr.	*30,594	100,990	...	.45
6 mo., June 30..	*60,645	201,886	...	.91
American Steel Foundries:				
**June 30 qr.	*487,771	1,354,401	...	1.06
6 mo., June 30..	*866,195	2,412,153	...	1.87
American Woolen Co., Inc.:				
6 mo., June 30 m4,750,487		‡3,393,552	...	...
Anaconda Wire & Cable Co.:				
June 30 qr.	*172,343	834,042	...	1.98
‡‡6 mo., June 30.	*482,133	1,741,296	...	4.13
Arundel Corp.:				
6 mo., June 30..	‡646,927	‡636,514	...	...
Barium Stainless Steel Corp.:				
6 mo., June 30..	*132,973	.....	...	...
Berghoff Brewing Corp.:				
6 mo., June 30..	155,010	149,369	.52	.49
Bigelow-Sanford Carpet Co., Inc.:				
6 mo., July 2..	*1,565,224	1,286,179	...	3.84
Blaw-Knox Co.:				
6 mo., June 30..	48,888	1,295,513	.04	.97
Blumenthal (Sidney) & Co., Inc.:				
July 2 qr.	*235,348	*86,494	...	...
6 mo., July 2...	*521,043	*212,498	...	...
Borg-Warner Corp.:				
June 30 qr.	*345,931	2,132,376	...	.92
6 mo., June 30..	*633,604	4,304,299	...	1.87
Bristol-Myers Co.:				
June 30 qr.	393,059	394,627	h.58	h.57
6 mo., June 30..	977,562	1,171,925	h1.43	h1.70
12 mo., June 30.	2,011,108	2,267,827	h2.95	h3.30
Butte Copper & Zinc:				
June 30 qr.	*5,701	21,782	...	.03
6 mo., June 30..	*11,750	50,975	...	.08
Calumet & Hecla Cons. Copper Co.:				
June 30 qr.	*61,891	705,686	...	.35
Canada Dry Ginger Ale:				
June 30 qr.	180,868	249,854	h.29	h.49
9 mo., June 30..	332,478	351,400	h.54	h.68
Celanese Corp. of Amer.:				
June 30 qr.	426,050	1,695,279	s.93	1.03
6 mo., June 30..	540,324	3,444,107	r3.28	2.11
12 mo., June 30.	1,557,445	§.....	a2.72	...
Columbia Broadcasting System:				
26 wks. July 2..	2,578,192	2,523,813	1.51	1.48
Commercial Investment Trust Corp.:				
6 mo., June 30..	7,866,166	11,573,865	2.31	3.43
Compressed Industrial Gases, Inc.:				
6 mo., June 30..	13,901	283,455	h.05	h1.80
12 mo., June 30.	243,371	497,133	h.93	h3.15
Consolidated Biscuit Co.:				
June 30 qr.	89,087	13,424	.27	.04
6 mo., June 30..	178,603	*50,841	.55	..
Consolidated Cigar Corp.:				
June 30 qr.	197,951	212,205	.16	.18
6 mo., June 30..	334,684	338,627	.07	.02
Consolidated Film Industries, Inc.:				
June 30 qr.	159,761	148,713	p.40	p.37
6 mo., June 30..	317,442	378,417	p.79	p.95
Cooper-Bessemer Corp.:				
6 mo., June 30..	*208,063	242,881	...	.48
Crane Co.:				
12 mo., June 30.	3,880,944	9,444,354	1.24	2.78
Curtiss-Wright Corp.:				
June 30 qr.	1,447,951	631,346	.12	.01
6 mo., June 30..	2,181,862	900,597	.14	a.78
Darby Petroleum Corp.:				
6 mo., June 30..	203,658	220,079	.58	.63
Detroit Gasket & Mfg.:				
6 mo., June 30..	*4,147	400,168	...	1.69
Detroit Steel Corp.:				
June 30 qr.	*2,733	.....	...	...
6 mo., June 30..	*51,539	402,078	...	1.96
Dominion Stores, Ltd.:				
24 wks., June 18	*9,192	34,177	...	..
Eagle-Picher Lead Co.:				
6 mo., June 30..	*590,777	745,954	...	.81
Eastern Rolling Mill:				
June 30 qr.	*106,384	82,476	...	.81
6 mo., June 30..	*192,609	145,235	...	.69
12 mo., June 30.	*216,177	221,517	...	1.05
Easy Washing Machine Corp.:				
6 mo., June 30..	*258,417	296,203	...	c.57
Electric Auto-Lite Co.:				
6 mo., June 30..	*183,657	t2,316,375	...	1.92
Electric Bond & Share:				
June 30 qr.	2,310,428	2,524,168	.04	.06
12 mo., June 30.	10,113,865	10,017,399	.32	.30
Electric Controller & Mfg.:				
6 mo., June 30..	86,523	466,931	1.22	6.59
Electrolux Corp.:				
June 30 qr.	543,458	843,867	.44	.68
6 mo., June 30..	1,211,705	1,612,236	.96	-.30
Elk Horn Coal Corp.:				
6 mo., June 30..	*327,963	.....	...	...
Eureka Vacuum Cleaner Co.:				
**June 30 qr.	*80,806	44,384	...	.18
6 mo., June 30..	*149,019	103,704	...	.43
12 mo., June 30.	*232,397	196,171	...	.81
Fairbanks Co.:				
June 30 qr.	*17,921	49,866	...	s1.66
‡‡6 mo., June 30.	*26,278	110,158	...	s3.84
Fisk Rubber Corp.:				
6 mo., June 30..	172,298	435,962	.15	.75
Food Machinery Corp.:				
June 30 qr.	251,953	597,710	h.48	h1.49
9 mo., June 30..	679,368	1,349,243	h1.27	h3.26
Flintkote Co.:				
16 wks., July 16	266,230	465,648	.40	.70
28 wks., July 16	269,627	659,233	.40	.98
42 wks., July 16	615,817	1,358,868	.92	2.03
Gannett Co.:				
6 mo., June 30..	595,857	600,559	p8.47	p8.61
Gaylord Container Corp.:				
**June 30 qr.	228,863	.....	.30	...
6 mo., June 30..	504,268	.....	.68	...
General Box Co.:				
6 mo., June 30..	20,180	201,748	.01	.16
General Cigar Co., Inc.:				
**June 30 qr.	170,425	207,540	.17	.25
6 mo., June 30..	395,865	473,419	.46	.63
General Outdoor Advertising Co.:				
June 30 qr.	502,872	518,324	.56	.58
6 mo., June 30..	324,992	261,717	.06	a1.76
General Steel Castings Corp.:				
**June 30 qr.	*412,061	‡124,397	...	...
6 mo., June 30..	*618,670	‡88,249	...	...
Gotham Silk Hosiery Co.:				
6 mo., June 30..	8,278	190,725	p.30	.24
Grand Union Co.:				
July 2 qr.	60,487	91,256	p.38	p.57
‡‡6 mo., July 2.	73,612	163,491	p.46	p1.02
Hanna Co., M. A.:				
June 30 qr.	163,038	396,419	p1.26	.72
6 mo., June 30..	220,600	1,390,433	p1.70	1.05
Harbison-Walker Refractories Co.:				
vJune 30 qr.	87,100	921,300	.03	.64
v6 mo., June 30.	229,600	2,013,100	.10	1.41
v12 mo., June 30.	1,348,100	4,126,700	.86	2.90
Hazel-Atlas Glass:				
July 2 qr.	691,444	900,172	1.59	2.07
12 mo., July 2.	2,112,001	3,472,724	4.86	7.99
Hershey Chocolate Corp.:				
June 30 qr.	810,273	658,820	h.81	h.58
‡‡6 mo., June 30.	2,200,460	2,014,972	h2.10	h1.79
Hobart Mfg. Co.:				
6 mo., June 30..	322,004	540,377	a1.16	a1.90
Holophane Co., Inc.:				
Year, June 30.	221,445	290,450	1.93	2.61
Hudson Bay Mining & Smelting Co., Ltd.:				
**June 30 qr.	1,067,340	.....	.39	...
6 mo., June 30.	2,038,322	.....	.74	...
Hudson Motor Car Co.:				
June 30 qr.	*1,229,051	1,056,241	...	.66
‡‡6 mo., June 30	*2,759,532	1,063,475	...	.67
Interchemical Corp.:				
**June 30 qr.	59,458	361,397	p.90	.91
6 mo., June 30..	71,253	766,484	p1.06	1.96
12 mo., June 30.	142,028	1,479,886	p2.15	3.73
Intertype Corp.:				
June 30 qr.	20,500	85,474	...	.30
‡‡6 mo., June 30	120,094	212,073	.37	.78
Keith-Albee-Orpheum:				
26 wks., July 2.	388,194	687,190	.13	.38
52 wks., July 2.	1,013,767	1,563,358	.47	.92
Keith Corp., B. F.:				
26 wks., July 2.	254,538	513,727	...	...
52 wks., July 2.	790,839	1,249,523	...	...
Kingston Products Corp.:				
6 mo., June 30..	*165,891	173,047	...	.15
Koppers Co.:				
12 mo., June 30.	2,481,076	.....	...	...
Lehigh Coal & Navigation Co.:				
12 mo., June 30.	*186,364	81,944	...	.04
Le Tourneau, Inc., R. G.:				
6 mo., June 30..	672,493	702,094	1.40	1.56
12 mo., June 30.	1,232,939	1,412,185	2.74	3.14
Lily-Tulip Cup:				
12 mo., June 30.	359,251	418,696	1.89	2.21
Ludlum Steel:				
June 30 qr.	*157,229	506,087	...	1.02
6 mo., June 30..	*225,611	899,208	...	1.81

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
Mack Trucks, Inc.:				
June 30 qr.	*217,459	645,961	...	1.08
6 mo., June 30.	*471,808	940,260	...	1.57
Majestic Radio & Television Corp.:				
Year, May 31	*231,751	.....	...	...
Margay Oil Corp.:				
June 30 qr.	‡102,377	‡127,656	...	...
6 mo., June 30.	‡202,980	‡220,782	...	...
Marshall Field & Co.:				
June 30 qr.	221,586	655,734	s.71	.12
6 mo., June 30.	603,401	1,268,746	s1.99	.22
McCall Corp.:				
6 mo., June 30.	402,932	674,274	.76	1.25
McCrory Stores Corp.:				
12 mo., June 30.	1,732,412	.....	1.44	...
Melville Shoe Corp.:				
6 mo., June 30.	485,648	1,328,929	1.16	3.24
Mengel Co.:				
June 30 qr.	*175,481	175,869	...	...
6 mo., June 30.	*326,848	282,896	...	...
Merchants & Miners Transportation Co.:				
June 30 qr.	*102,288	*91,535	...	...
6 mo., June 30.	*355,518	21,576	...	.09
12 mo., June 30.	*688,074	506,321	...	2.14
Motor Wheel Corp.:				
June 30 qr.	*15,039	693,801	...	.81
6 mo., June 30.	*84,455	1,154,224	...	1.35
12 mo., June 30.	556,464	1,941,419	.65	2.28
Murray Corp. of America:				
‡‡June 30 qr.	*209,421	313,821	...	.34
6 mo., June 30.	*290,358	671,140	...	.72
National Candy Co.:				
June 30 qr.	35,907	*329,051	.01	...
6 mo., June 30.	189,560	*318,193	.63	...
National Enameling & Stamping Co.:				
6 mo., June 30.	*302,724	143,800	...	1.25
National Supply Co.:				
June 30 qr.	413,372	2,323,844	z.02	u1.53
6 mo., June 30.	1,508,226	5,175,461	.35	u3.53
12 mo., June 30.	4,190,265	7,221,988	1.73	u4.35
Natomas Co.:				
June 30 qr.	395,268	215,429	.40	.22
6 mo., June 30.	701,932	449,652	.71	.46
New Jersey Zinc Co.:				
June 30 qr.	734,282	2,181,941	.37	1.11
6 mo., June 30.	1,386,858	4,351,782	.70	2.21
New York Shipbuilding Corp.:				
June 30 qr.	*30,827	‡9,690	...	...
6 mo., June 30.	*121,677	‡12,188	...	...
Noblitt-Sparks Industries, Inc.:				
6 mo., June 30.	*94,342	432,997	...	2.27
Noranda Mines:				
6 mo., June 30.	4,748,188	5,027,108	2.12	2.24
North American Aviation, Inc.:				
6 mo., June 30.	590,175	66,832	...	...
North American Cement Corp.:				
12 mo., June 30.	*792,996	†336,407	...	...
Ohio Oil Co.:				
**June 30 qr.	1,391,368	3,250,728	.09	.37
6 mo., June 30.	2,683,516	6,722,357	.16	.77
Oliver United Filters, Inc.:				
June 30 qr.	51,247	121,066	b.11	b.46
‡‡6 mo., June 30.	173,355	253,724	b.58	b.98
12 mo., June 30.	374,420	362,972	b1.30	b1.24
Pacific Tin Corp.:				
vJune 30 qr.	40,000	245,000	.19	1.17
v6 mo., June 30.	169,000	357,000	.81	1.71
Pacific Western Oil Corp.:				
**June 30 qr.	838,484	733,291	.84	.73
6 mo., June 30.	1,037,682	1,002,298	1.04	1.00
Panhandle Producing & Refining:				
June 30 qr.	‡7,400	‡100,333	...	...
6 mo., June 30.	‡16,254	‡136,675	...	...
Parkersburg Rig & Reel Co.:				
6 mo., June 30.	262,916	525,958	1.06	2.51
12 mo., June 30.	573,072	§.....	2.39	...
Pender (David) Grocery Co.:				
6 mo., July 2.	114,183	78,578	b1.00	b.45
Penney Co. (J. C.):				
6 mo., June 30.	4,702,609	7,182,572	1.85	2.82
Pennsylvania Salt Mfg. Co.:				
Year, June 30.	1,035,498	1,769,407	6.90	11.79
Peoples Drug Stores, Inc.:				
June 30 qr.	131,446	222,702	.47	.84
6 mo., June 30.	284,307	506,865	1.04	1.94
Phelps Dodge Corp.:				
6 mo., June 30.	3,830,588	7,101,458	.75	1.40
12 mo., June 30.	9,469,902	*.....	1.87	§...
Philadelphia Insulated Wire Co.:				
6 mo., June 30.	*60,706	17,455	...	.94
Pillsbury Flour Mills Co.:				
Year, May 31.	$52,605	1,517,898	...	2.76
Pullman, Inc.:				
June 30 qr.	216,349	3,332,502	.06	.87
6 mo., June 30.	644,901	6,609,201	.17	1.73
12 mo., June 30.	6,311,649	10,262,328	1.65	2.68
Purity Bakeries Corp.:				
12 wks, July 16.	276,112	189,521	.36	.25
28 wks, July 16.	462,417	215,944	.60	.28
Quaker State Oil Ref. Corp.:				
June 30 qr.	*259,851	491,823	...	.53
6 mo., June 30.	*158,379	879,560	...	.95
Radio Corp. of America:				
June 30 qr.	1,086,955	2,404,329	.02	.11
6 mo., June 30.	2,524,756	4,647,386	.06	.22
Real Silk Hosiery Mills, Inc.:				
6 mo., June 30.	*14,334	*59,233	...	...
Revere Copper & Brass, Inc.:				
June 30 qr.	*940,050	708,126	...	.58
6 mo., June 30.	*1,819,709	2,122,838	...	2.56
Ritter Dental Mfg. Co., Inc.:				
June 30 qr.	*47,852	87,775	...	.27
6 mo., June 30.	*115,830	189,752	...	.64
St. Joseph Lead Co.:				
6 mo., June 30.	46,184	4,507,360	.02	2.30
Schenley Distillers Corp.:				
June 30 qr.	849,533	1,595,400	.48	1.07
6 mo., June 30.	1,214,245	3,408,671	.58	2.32
Southern Colorado Power Co.:				
12 mo., June 30.	240,198	289,087	...	...
Spicer Mfg. Corp.:				
June 30 qr.	*9,200	386,271	...	1.11
6 mo., June 30.	*151,669	719,197	...	2.05
Standard Oil Co. of California:				
June 30 qr.	8,282,949	9,890,701	.64	.76
6 mo., June 30.	15,413,435	17,780,191	1.19	1.36
Standard Steel Spring Co.:				
6 mo., June 30.	36,655	252,547	.18	1.27
Sterling Aluminum Products:				
June 30 qr.	52,226	.....	.21	...
6 mo., June 30.	83,583	.....	.34	...

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Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular Rate.	Period.	Payable.	Hldrs. of Rec.
Abbotts Dairies	25c	Q	9-1	8-15
Amer Factor, Ltd	10c	M	8-10	7-3
Am Invest Co (Ill)	40c	Q	9-1	8-20
Amer L Mch	20c	Q	9-1	8-20
Archer-Daniels-Midl'd	25c	..	9-1	8-20
Atlantic Ref	25c	Q	9-15	8-22
Atlas Powder	50c	..	9-10	8-31
Balto Radio Show	5c	Q	9-1	8-15
Balto Radio Show Inc 6% pf	15c	Q	9-1	8-15
Bandini Petroleum	3c	Q	8-20	...
Bankers Nat Inv Cp (Del) 60c pf	15c	Q	8-25	8-10
Barlow & Seel Mfg A	30c	Q	9-1	8-18
Baton Rouge Electric Co $6 pf	$1.50	Q	9-1	8-29
Beacon Mf 6% pf	$1.50	Q	8-15	7-30
Bird&Son, Inc 5% pf	$1.25	Q	9-1	8-20
Boott Mills	$1	Q	8-1	7-23
Bristol-Myers	60c	Q	9-1	8-15
Brown Fence & W A	$1	S	8-31	8-15
Brown Shoe	25c	..	9-1	8-20
Canad$tch Ltd 7%pf	$3.50	S	8-15	8-8
Carolina T & T Co	$2	Q	10-1	9-24
CentArk PSCp 7%pf	$1.75	Q	9-1	8-15
Cent Ohio L&P $6 pf	$1.50	Q	9-1	8-20
C Sur & Ins (K C,Mo)	75c	S	8-15	8-5
Cent Vt P S $6 pf	$1.50	Q	8-15	7-30
Chicago Corp pf	50c	..	9-1	8-15
Coca-Cola Co	75c	..	10-1	9-12
Coliat Tr Sh,N Y,Sr A	10c	..	8-31	...
Collins & Aikman	25c	..	9-1	8-19
Collins & Aik 5% cv pf	$1.25	Q	9-1	8-19
Colum Brdctg Cl A and B	25c	Q	9-9	8-26
CmTrS(StOkp)br13 57-100c		..	8-15	
Conduits, Natl Co	10c	..	8-8	8-3
Cont Can (Chic, Ill)	30c	Q	9-1	8-15
CrwCk&Sln $2.25pf.56¼c		Q	9-15	8-31
Crum& Forstin ShA B	30c	..	8-31	8-19
Crum& For I S 7%pf	$1.75	Q	8-31	8-19
Eastern Util Assoc	50c	Q	8-15	8-5
Electroiux Corp	40c	Q	9-15	8-15
El Paso El(Tx) $6pf	$1.50	Q	10-15	9-30
Empire Gas Cl A	10c	..	8-31	8-15
Evra Plantation	20c	Q	8-15	8-5
Fairbanks Morse pf	$1.50	Q	9-1	8-17
Fajardo Sugar	$1	..	9-1	8-15
Fed Lt & Trac pf	$1.50	Q	9-1	8-15
Firestone T & R pf	$1.50	Q	9-1	8-15
First N B & T(OklCy)	30c	Q	9-30	9-20
First N B & T(OklCy)	30c	Q	12-30	12-21
Fishman Co (M H)	15c	Q	9-1	8-15
Found Petrol Ltd	2½c	..	9-3	8-20
Garfield Bldg Co vtc	$1.50	..	8-1	7-15
Gatineau Pwr pf	$1.25	Q	10-1	9-1
Gen Amer Corp	75c	Q	9-1	8-15
Gen Acceptance Cor $1.50 pf	37½c	Q	8-15	8-5
Gen Acceptance Corp 6% conv pf	30c	Q	8-15	8-5
Gen Gas & Elec Corp (Del) $5 pr pf	$1.25	Q	9-15	8-15
Gen Mot Corp	25c	..	9-12	8-11
Gen Mot $5 pf	$1.25	Q	11-1	10-10
Goodall Sec Corp	$2.50	..	8-1	7-26
Goessard Co (H W)	25c	..	9-1	8-15
Griggs, Cooper & Co 7% pf	$1.75	Q	10-1	10.1
Gulf States Utilities $6 pf	$1.50	Q	9-15	8-31
Gulf States Utilities $5.50 pf	$1.37½	Q	9-15	8-31
Hamilton Tr Shrs(Denver, Col)		..	7-31	9-30
Hammond Instrument Co 6% pf	75c	Q	8-15	8-1
Hancock Oil (Calif) A and B	25c	Q	9-1	8-15
Harb-Walk R pf	$1.50	Q	10-20	10-6
Hazel-Atlas G Co	$1.25	Q	10-1	9-16
Homestake Min	37½c	M	8-25	8-20
Honolulu Plant Co	10c	M	8-10	7-30
Intl Coal & Coke	1½c	..	8-19	8-15
Intl Nickel (Can)	50c	..	9-30	8-31
Invest Telephone	25c	..	8-1	7-28
Inv Corp of Phila	75c	Q	9-15	9-1
Ironwood & Bess Ry & Light C 7% pf	$1.75	Q	9-1	8-15
Key Cust Fds "B3"	72c	S	8-15	7-30
Kobacher Stores pf	$1.75	Q	9-1	8-20
Laura ScdCdyShp Ltd	75c	Q	9-1	8-15
Le Tourneau (R G)	25c	Q	9-1	8-15
Los Angeles I Inc	10c	..	8-15	8-1
Louisv G & E A & B	37½c	..	9-24	8-31
Masonite Corp	25c	Q	9-10	8-31
Matson Navigation	25c	Q	8-15	8-10
McColl Front Oil	10c	..	9-15	8-15
Midco Oil Corp	25c	Q	8-25	8-15
Metal & Therm Cp	$1	..	9-10	9-1
Metal & Th Cp 7%pf	$1.75	Q	9-30	9-20
Missouri Util 7% pf	$1.75	..	9-1	8-20
Monarch Roy, Ltd	14c	..	9-3	8-20
Montreal Loan & Mtg	50c	Q	9-15	8-31
Moran Tw Cp 7% p pf	35c	Q	9-1	8-10
Mt Diablo O M & D	1c	Q	9-1	8-15
NLife & AccI(NshvTn)	30c	Q	9-1	8-20
Neon Pr of W Can	25c	..	8-15	7-30
New Bedford Cordage	15c	..	9-1	8-12
Nw Bedf Crd cm Cl B	15c	..	9-1	8-12
Nw Bedf Crd 7% pf	$1.75	Q	9-1	8-12
Norristn-Pn T (Pa)	50c	S	8-1	7-30
Nova Scotia L&P pf	$1.50	Q	9-1	8-13
North River Ins (NY)	25c	..	9-10	8-25
Ohio Pw Co 6% pf	$1.50	Q	9-1	8-8
Ohio P S 5% pf	41¾	M	9-1	8-15
Ohio P S 6% pf	50c	M	9-1	8-15
Ohio P S 7% pf	58¼c	M	9-1	8-15
Ohio State L In C	25c	Q	8-1	7-28
Pkg Machinery Co	50c	Q	9-1	8-20
Penick & Ford Ltd	75c	..	9-15	9-1
Pillsbury Flour M	40c	Q	9-1	8-15
Pitts Yng & A Ry pf	$1.75	Q	9-1	8-20
Potomac El P 6% pf	$1.50	Q	9-1	8-15
PotomacEP 5½%pf	$1.37½	Q	9-1	8-15
Publ Serv Col 5% pf	41¾c	M	9-1	8-15
Publ Serv Col 6% pf	50c	M	9-1	8-15
Publ Serv Col 7% pf	58¼c	M	9-1	8-15
Purity Bakeries	15c	Q	9-1	8-15
Quaker City F & M In	25c	..	7-30	7-23
Reeves (D) pf	$1.62½	Q	9-15	8-31
Roeser & Pendlet Inc	25c	Q	10-1	9-10
Royalty Inc Sh A	45-1000	..	8-25	7-30
Saco-Lowell Shops Class A conv pf	25c	Q	8-15	8-5
Saco-Lowell Shops Class B conv pf	25c	Q	8-15	8-5
San Carlos Milling Co, Ltd	20c	..	8-15	8-2
Savannah El & Pow 8% deb A	$2	Q	10-1	9-15
Savannah El & Pow 7¼% deb B	$1.87½	Q	10-1	9-15
Savannah El & Pow 7% deb C	$1.75	Q	10-1	9-15
Savannah El & Pow 6¼% deb D	$1.62½	Q	10-1	9-15
Secord (L) Cdy Shops	75c	Q	9-1	8-15
Security C (L A)	75c	..	8-16	8-15
Simonds Saw & Stl	10c	..	9-15	8-27
650 South Grand Build Co (Los Ang, Calif) com vtc	50c	S	9-1	8-15
Socony-Vacuum O	25c	..	9-15	8-18
Southern Pipe L	15c	..	9-1	8-15
Spear&Co1st&2d pf	$1.37½	Q	9-1	8-15
Stamford Wtr Co	40c	Q	8-15	8-5
Stand Oil (Calif)	25c	..	9-15	8-15
Standard Oil (Ind)	25c	..	9-15	8-15
Sylvanite Gold Mines Ltd (reg)	5c	Q	9-30	8-20
Texas-New Mexico Util Co 7% pf	$1.75	Q	9-1	8-20
Timken Det Axle pf	$1.75	Q	9-1	8-20
Toledo Ed 7% pf	.58 1-3c	M	9-1	8-15
Toledo Ed 6% pf	50c	M	9-1	8-15
Toledo Ed 5% pf	.41 2-3c	M	9-1	8-15
Timken R Bear	25c	..	9-6	8-17
Trusteed New York Bank Shares cpn	2 3-10c	..	8-10	...
Trustee Stand Oil Sh, Ser "B"	.10 4-5c	..	9-1	...
Union National Bank (Houston)	$2	Q	9-27	9-22
Union National Bank (Houston)	$2	Q	12-28	12-23
Union Tank Car	30c	Q	9-1	8-15
United Bisc Co	25c	..	9-1	8-16
United Bisc So pf	$1.75	Q	11-1	10-14
Un Inv R Corp A	7½	Q	8-30	8-25
United Inv Shrs, Inc, Series A	.95-1000c	..	7-15	6-30
United Inv Shrs, Inc, Series C	1 51-100c	..	6-15	6-30
Un States El L & P Shs Inc "B"	3c	..	8-15	7-30
U S Envelope pf	$3.50	S	9-1	8-15
U S Natl Bk (Portland, Ore)	35c	Q	10-1	9-22
U S Natl Bk (Portland, Ore)	35c	Q	1-3-39	12-27
U S Potash 6% pf	$1.50	Q	9-15	9-1
Universal Winding Co 7% pf	$1.75	Q	8-1	7-29
Van Raalte Co	50c	..	9-1	8-17
Van Raalte Co pf	$1.75	Q	9-1	8-17
Vick Chem Co	50c	Q	9-1	8-15
Wash Ry & El Co	$9	..	8-31	8-15
Wash Ry & El 5% pf	$1.25	Q	9-1	8-15
Wash Ry & E 5% pf	$1.25	Q	12-1	10-15
Wash Ry & E 5% pf	$2.50	S	12-1	10-15
West Cartridg 6% pf	$1.50	Q	8-20	7-30
Wheeling El 6% pf	$1.50	Q	9-1	8-15
Whitm(Wm)Inc7%pf	$1.75	Q	10-1	9-17
Williams (JB) Co	25c	Q	8-15	8-5
Williams (J B) 75c cum pf	25c	Q	8-15	8-5
YorkKnMLtd 7%1 pf	$3.50	S	8-15	8-11
YorkKnMLtd 7%2 pf	$3.50	S	8-15	8-11
Accumulated				
Am El Sec Cp 30c pt pf	5c	..	9-1	8-20
Artloom Cp pf	$1.75	..	9-1	8-15
Carman & Co A	5c	..	9-1	8-15
Cent Ill P S $6 pf	$1	Q	9-15	8-20
Cent Ill P S 6% pf	$1	Q	9-15	8-20
Cushman's Sn 7% pf	87½c	..	9-1	8-15
Keith-Albee-Orph pf	$1.75	Q	10-1	9-15
Peopl Wat & G $6 pf	$1.50	..	9-1	8-19
West Publ Svc pf A	37½c	..	9-1	8-12
Extra				
Hancock Oil	50c	..	9-1	8-15
Stand Oil (Calif)	10c	..	9-15	8-15
Vick Chem Co	10c	..	9-1	8-15
Final				
Anglo-Iran Oil Ltd (Am D R) ord reg	.70 3-10c	..	8-8	6-21
BurmaLtdADRord.4rupees		..	10-5	8-12
Burma Ltd ord	.4rupees	..	9-28	8-12
DistilLtdADRor rg.52	3-10c	..	8-8	7-6
Increased				
Fort Worth Stk Yds	50c	..	8-1	7-30
Initial				
Bankers N In Cp(Del)A	8c	..	8-25	8-10
Bankers N In Cp(Del)B	8c	..	8-25	8-10
Gatineau Pwr	20c	Q	9-15	8-20
Optional				
Reeves (Dani)	†12½c	..	9-15	8-31
Reduced				
B F Avery & Sons Co	40c	..	9-1	8-20
Buckeye P Line	25c	..	9-15	8-26
Commoll, Ltd	3½c	..	8-25	8-11
Eureka Pipe L Co	25c	..	9-15	8-26
Extra				
First National Bank (Patterson, N. J)	$1	..	8-1	7-15
Great Lakes Terminal Warehouse Co	10c	..	8-15	8-5
Metropolitan Investments, Inc	15c	..	8-15	8-6
Nashua Gum & Coated Paper	25c	..	8-15	8-5
Seasoned Invest, Inc	15c	..	8-15	8-6
Resumed				
McGillivray Ck C & C Co, Ltd	1½c	..	8-19	8-15
St-Cogas-Thatcher	25c	..	8-10	7-30
Special				
Loew's, Inc	$1	..	8-25	8-15

†Payable in cash or preferred stock.
*$0.150518 per share.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BONDS called in the week ended Aug. 6 for redemption before maturity were in the largest volume in several weeks, both in the number of individual calls and the size of some of the single retirements. Calling of two large issues of public utility bonds featured the week's notices. Most of the retirements announced last week were for payment in future months.

Addition of a few small amounts of industrial and municipal bonds for payment this month raised the prepayments thus far scheduled for August to $45,042,000 in June and $127,846,000 in August, 1937, for corresponding weeks.

Bonds called for payment in August before maturity are classified as follows:

Public utility	$22,800,000
State and municipal	9,816,000
Miscellaneous	6,718,000
Foreign	4,735,000
Industrial	973,000
Total	$45,042,000

BOND DEFAULTS

1,161 Shakespeare Avenue Apartment Building (N. Y.)—Announcement has been made that funds are available to holders of 1st 5s sufficient to permit a distribution of $30 per $1,000 bond.

500 Fifth Avenue, Inc.—Interest due on 1st 6½s on June 1 was paid later than when due.

New York Title and Mortgage Company—An income distribution of 2% was made on June 30, 1938, to holders of Series N-30 certificates.

Oshawa Buildings, Ltd.—Announcement has been made that funds have been deposited for payment on and after Aug. 5 of interest coupon No. 13 due July 1 on 1st 6½s.

Rio de Janeiro (City of Brazil)—Announcement has been made that no funds have been received for payment of coupons maturing on Aug. 1, 1938, on the 6½% external sinking fund bonds.

BOND REDEMPTIONS

	Amount Called (000 Omitted).	Price.	Redemption Date.
Agric. Prop. Bk. of Norway 4s, 1911	E.I.	N.S.	Jan.28,'39
Alexandria (La.) imp. 5s, 1947, 2d ser	E.I.	100	Nov. 1
Alexandria (La.) imp. 5s, 1949, 4th ser	E.I.	100	Oct. 1
Alexandria (La.) imp. 5s, 1953, 5th ser	E.I.	100	Oct. 1
Bosch (Robt.) (Stuttgart) 7s, 1950	$125	100	Oct. 1
Budd Realty 6s, 1941	$81	103	Sept. 1
Chicago (Ill.) 3% ref. bds., 1957	V.B.	100	Jan.1,'39
Cleveland Rwy. A 5s, 1945	$88	102½	Sept. 1
Commerce (Texas) elec. lt. bds., 1914	E.I.	100	Sept. 15
Commerce (Texas) ref. & wat. bds	E.I.	100	Sept. 1
Commerce (Texas) wat. ext. bds., 1912	E.I.	100	Oct. 15
Cook Co. (Ill.) 1937 corp. tax wrts	V.W.	100	Aug. 9
Cumberland Val. Tel. Pa. (now United Tel. Pa.) gen. 5s, 1966	$737	100	Oct. 1
Decatur (Ala.) ref. Ser. A bonds, 1936	$318	100	Sept. 1
Detroit Edison Ser. E 5s, 1952	$15,000	105	Oct. 1
Empire Oil & Ref. (now Cities Serv. Oil) 5½s, 1927	E.I.	101	Oct. 5
Firestone Cotton Mills 5s, 1948	$600	101	Sept. 1
Firestone Tire & Rubber (Calif.) 5s, 1942	$5,500	101	Sept. 1
France (Rep.) Credit Nat'l issue 1920	V.B.	N.S.	N.S.
Gelsenkirchen Mining ext. 6s, 1940	$703	100	Sept. 1
George Washington Hotel 5s, 1945	$22	100	Sept. 1
Hayward Lumber & Invest. deb	V.B.	102	Sept. 1
Iceland (Kng. of) ster. 5s, 1921	$88	100	Sept. 1
Ipswich Corp. 6% redeem. stock, 1938-50	E.I.	N.S.	Dec. 1
Italian Credit Cons. P. W. ext. B 7s, 1947, sterling issue	$138	100	Sept. 1
Kent Co. (Texas) rd. dist. No. 7 5s, 1947	E.I.	100	Sept. 1
Luzerne Co. G. & E. 6s, 1954	$20	105	Sept. 1
Medart Co. 1st & ref. Ser. F bonds, 1946	$15	100	Sept. 1
Nord Railway sterling 6s	$950	100	Sept. 1
Orleans Levee Dist. La. rep. 4½s, 1942-68	$3,387	105	Sept. 1
Oslo (Norway) 4s, 1912	V.B.	N.S.	Oct. 1
Pretoria City 4% inscribed stk., 1939	E.I.	N.S.	Jan.2,'39
Pub. Serv. No. Ill. 1st & ref. 5s, 1956	$18,876	110	Oct. 1
Rotherham Corp. 6% redeemable stk., 1938-50	E.I.	N.S.	Dec. 1
Royal Siamese Govt. sterling 4s, 1936	$243	100	Oct. 15
Sisters of the Third Order of St. Francis 4s, 1938	$30	100	Sept. 1
Sterling (Col.) curb & sew. bonds	V.B.	100	Sept. 1
Tucumcari (N. M.) water 6s, 1948	$5	100	Aug. 15
Union Co. Oslo, 5½% deb	$125	100	Sept. 1
Utah-Idaho Sugar (Salt Lake City, Utah) 5s, 1946	V.B.	102	Sept. 1
Walsenburg (Col.) pav. bonds	V.B.	100	Aug. 14
Walworth Realty 6½s, 1942	$7	102	Sept. 1
Wellington Harbour Bd. 4s	V.B.	N.S.	Aug. 28

STOCKS CALLED FOR REDEMPTION

Bootle Corp. 6% redeemable stock, 1938-50	E.I.	100	Dec. 1
Bournemouth Corp. redeemable stock, 1938-50	E.I.	100	Dec. 1
Diamond State Telephone 6½% cum. pf	E.I.	110	Oct. 15
Northampton Corp. 6% stock, 1920	E.I.	N.S.	Dec. 1
People's Drug Stores 6½% pf	P.	110	Sept. 15
Solvay American 5½% pf	P.	110	Aug. 15
Strong & Co. 6% mtge. deb. stock	E.I.	N.S.	Jan.2,'39
Weill (Raphael) & Co. pf	E.I.	110	Sept. 1
West Rid. Automobile 4½% 1st deb. stock	E.I.	N.S.	Dec. 31
Wolverhampton Corp. 6% red. stock, 1938-50	E.I.	N.S.	Dec. 1

NOTE: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates.

AUG 10

Business Statistics

1
TRANSPORTATION (27)

Week ended July 30:	1938.	5-Year Average (1933-37).	P. C. Departure From Avge.
Tot. loadings	588,703	670,499	—12.2
Grain & pr...	50,711	43,437	+16.7
Coal & coke.	104,152	118,211	—11.9
Forest prod..	27,875	31,002	—10.1
Manuf. prod.	372,055	417,744	—10.9
Yr. to date:			
Tot. load'gs.	16,503,200	18,477,977	—10.7
Grain & pr...	1,108,571	950,205	+16.7
Coal & coke.	2,995,037	3,790,772	—21.0
Forest prod.	778,481	803,363	— 3.1
Manuf prod.	10,876,322	11,903,949	— 8.6
Fr't-car sur.			
July 1-14...	280,066	269,290	+ 4.0
P. C. Freight cars serv. July 1...	86.4	85.7	+ 0.8
P. C. Locom. serv July 1	81.7	79.3	+ 3.0
§Gross rev. Yr.to.Je.30..	1,636,408	1,728,121	— 5.3
Exp., year to June 30.....	1,396,457	1,366,807	+ 2.2
Taxes, year to June 30..	169,662	138,968	+22.1
Rate of return on invest.:			"Fair Return"
Yr. to June 30:			
East Dist....	0.86	5.75	—85.0
South. Dist.	1.36	5.75	—76.3
West. Dist...	0.03	5.75	—99.5
U. S.....	0.67	5.75	—88.3

§Revenues and expenses in thousands of dollars.

2
FAILURES (11)

	Aug. 4, 1938.	July 28, 1938.	Aug. 5, 1937.
Manufacturing ...	45	43	26
Wholesale	22	21	27
Retail	143	133	82
Construction	15	10	14
Com'l service.....	13	12	7
Total U. S.....	238	219	156
Geographical Divisions.			
New England.....	22	19	15
Middle Atlantic...	71	79	64
E. North Central.	42	45	26
W. North Central.	8	7	8
South Atlantic....	32	22	8
E. South Central.	9	16	8
W. South Central.	14	6	1
Mountain	11	4	5
Pacific	29	21	21
Total U. S.....	238	219	156

3
AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

(These figures do not include "hot" or illegally produced oil)

	‡Bur. of Mines Calculations.	Week Ended July 30, 1938.	Week Ended July 31, 1937.
Texas—			
Panh'dle..	.....	72,350	80,950
North	.....	78,600	73,200
W. Cent..	.....	29,200	33,600
West	.....	218,700	205,950
E. Cent....	.....	100,400	125,300
East	.....	439,600	470,800
S. W.	.....	239,900	238,700
Coastal...	.....	213,400	204,500
Total.....	1,360,300	1,392,150	1,433,000
Oklahoma..	518,400	422,600	637,650
Kansas	172,300	154,000	207,150
North La...	260,600	82,500	91,850
Coastal La.		186,950	172,200
Arkansas...	51,000	57,100	28,700
Eastern....	149,700	142,400	122,200
Michigan...	56,400	51,100	45,100
Wyoming..	55,500	58,000	56,700
Montana...	13,500	13,850	18,300
Colorado ..	5,200	3,700	5,000
New Mex..	112,900	101,350	114,450
California..	642,300	650,700	659,600
Total U.S.	3,398,100	3,316,400	3,591,900

‡Effective July.

4
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended:	1938 Aug. 6.	July 30.	July 23.
New England.	— 7.7	— 6.6	— 5.3
Mid. Atlantic.	+ 1.1	+ 0.3	+ 0.5
Cent. In. Reg.	—13.2	—13.5	—15.8
West Central.	— 4.3	— 3.8	— 5.3
South. States.	— 6.7	— 4.5	— 4.7
Rocky Mts....	—14.4	—17.3	—19.3
Pacific Coast.	— 2.6	— 3.9	— 3.2
Entire U. S.	— 6.4	— 7.2	— 7.7

5
COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended *July 30, 1938.	†July 23, 1938.	July 31, 1937.
Bituminous coal:			
Total	5,900	5,850	7,814
Daily average.	983	975	1,302
Anthracite (Penn.):			
Total	1,000	641	575
Daily average.	167	609	96
Beehive coke:			
Total	9	10	61
Daily average.	2	2	10

6
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Aug. 6, 1938.	July 30, 1938.	Aug. 7, 1937.
Freight cars....	153	...	25
Struct. stl.(tons)	400	...	....
Rails (tons).....	...	...	8,500

*Subject to revision. †Revised.

7
UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)
(Thousands of dollars)

	Exports, Incl. Re-exports to— June, 1938.	May, 1938.	June, 1937.	General Imports From— June 1938.	May, 1938.	June, 1937.
Europe	87,835	100,418	98,908	40,109	100,418	69,044
North North America	45,303	55,214	47,837	19,829	55,214	39,113
South North America	20,094	19,999	26,039	17,910	19,999	27,521
South America	23,247	27,039	24,934	19,287	27,039	44,057
Asia	39,299	40,420	47,229	44,354	40,420	91,442
Oceania	8,287	6,632	8,224	1,362	6,632	6,576
Africa	8,622	7,456	12,169	3,047	7,456	8,470
Total	232,686	257,177	265,341	145,898	257,177	286,224

8
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1938 July.	June.	May.	Apr.	Mar.	Feb.	1937 July.	June.
Freight car loadings	72.9	70.6	69.3	69.7	74.2	74.9	...	...
Miscellaneous	67.8	65.8	65.0	64.9	71.6	71.8	98.7	101.1
Other	83.1	80.3	77.8	79.2	79.3	81.0	113.3	111.4
Electric power production....	*93.4	91.7	91.1	90.6	92.0	94.3	106.9	106.4
Manufacturing	...	†59.5	59.4	59.2	64.2	63.3	117.5	114.3
Steel ingot production.....	48.4	36.8	37.9	41.3	40.9	41.2	114.4	99.8
Pig iron production.....	42.8	37.5	40.9	47.4	50.0	52.4	127.2	110.1
Textiles	...	88.7	81.1	74.7	86.4	83.0	120.7	133.6
Cotton consumption	...	94.4	86.8	79.3	96.8	92.7	137.2	148.3
Wool consumption	...	87.8	78.7	58.8	60.0	63.3	85.0	106.2
Silk consumption	71.9	71.3	64.0	69.4	64.2	61.7	65.8	79.8
Rayon consumption	123.8	72.8	66.5	68.0	72.7	65.8	112.1	126.5
Boot and shoe production.....	...	99.5	109.8	108.7	116.9	109.7	129.8	130.5
Automobile production	*41.0	44.2	46.9	46.1	50.1	59.7	122.8	125.6
Lumber production	66.0	61.5	59.6	57.6	62.8	54.8	95.0	96.3
Cement production	...	55.2	58.7	56.5	54.0	51.4	63.5	60.2
Mining	...	63.5	64.9	72.0	73.8	77.7	95.7	93.2
Zinc production	57.0	57.4	64.6	66.2	73.2	77.9	93.3	96.0
Lead	...	75.8	65.5	83.7	75.1	77.4	100.4	87.6
Combined index	...	†74.3	73.8	74.1	77.4	78.4	108.9	107.8

9
AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS
(Thousands of gross tons)

1937.	Cleveland.	Chicago.	Atlanta.	New York.	Philadelphia.	Richmond.	¶Total U. S.
May	55.10	20.20	5.90	7.65	5.08	5.00	105.46
June	48.79	18.65	6.42	8.94	4.99	5.39	99.12
July	58.26	22.00	8.07	9.11	5.41	5.95	114.47
August	60.16	24.23	8.51	9.26	5.75	5.76	119.42
September	61.60	25.56	8.79	9.50	5.81	5.33	121.97
October	47.84	19.14	8.46	8.40	4.63	5.06	98.22
November	32.78	13.23	6.41	5.78	3.52	3.93	69.97
December	22.81	10.29	4.91	4.22	2.96	3.33	50.86
1938.							
January	21.95	8.80	4.95	3.91	3.03	3.28	51.28
February	21.12	7.67	4.60	3.31	2.64	4.03	47.17
March	21.10	7.96	4.87	3.21	2.15	3.32	45.01
April	19.88	8.00	4.77	3.06	2.40	2.52	42.67
May	16.22	7.32	3.43	3.17	2.08	2.79	36.77
June	15.84	5.56	2.93	2.84	1.75	†3.03	33.78
July	18.12	6.74	3.04	3.27	2.03	3.66	38.50

¶Includes some districts not shown.

10
PETROLEUM STOCKS AND REFINERY ACTIVITY (18)
Estimated for Entire Industry
(Thousands of barrels of 42 gallons)

Week Ended: 1938.	Crude Runs to Stills. Average Daily Runs.	‡P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks ‡Crude Petroleum.	§Gasoline.	Gas and Fuel Oil.
July 9	3,095	75.2	755	290,469	79,893	140,587
July 16.....	3,195	78.0	755	289,312	78,721	142,068
July 23.....	3,180	77.6	750	287,585	76,366	143,041
July 30.....	3,240	79.1	790	.....	76,864	144,294

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline.

11
STEEL INGOT PRODUCTION (16)
(Gross tons)

1937.	¶Production.	No. of Weeks in Month.	¶Weekly Production.	¶% Capacity Operated.
Jan. ...	4,718,436	4.43	1,065,110	81.32
Feb. ...	4,414,699	4.00	1,103,675	84.27
Mar. ...	5,218,326	4.43	1,177,952	89.94
Apr. ...	5,070,867	4.29	1,182,020	90.25
May ...	5,151,909	4.43	1,162,959	88.79
June ...	4,184,723	4.29	975,460	74.48
July ...	4,556,304	4.42	1,030,838	78.48
Aug. ...	4,877,826	4.43	1,101,089	83.83
Sept. ...	4,289,507	4.28	1,002,221	76.30
Oct. ...	3,392,924	4.43	765,897	58.31
Nov. ...	2,154,365	4.29	502,183	38.23
Dec. ...	1,473,021	4.42	333,263	25.37
Total.	49,502,907	52.14	949,423	72.38
1938.				
Jan. ...	1,732,764	4.43	391,143	29.15
Feb. ...	1,703,726	4.00	425,932	31.74
Mar. ...	2,012,406	4.43	454,268	33.85
Apr. ...	1,925,166	4.29	448,757	33.44
May ...	1,806,805	4.43	407,857	30.39
June ...	1,638,277	4.29	381,883	28.46
July ...	1,982,058	4.42	448,429	33.42

‡Producing 98.29% of open-hearth and 100% of bessemer ingot production. ¶Calculated. §As of Dec. 31, 1936, annual and weekly capacities were 68,290,862 and 1,309,760 gross tons of ingots, and 69,964,356 and 1,341,856 tons as of Dec. 31, 1937.

12
PIG IRON PRODUCTION
(Adjusted for Seasonal Variation)

1937.	Daily Average Production. (a)	Index of Seasonal Variation. (b)	Adjusted Production. (a/b)
June	103,584	104.5	99,123
July	112,866	98.6	114,469
Aug.	116,317	97.4	119,421
Sept.	113,679	93.2	121,973
Oct.	93,311	95.0	98,222
Nov.	66,890	95.6	69,970
Dec.	47,705	93.8	50,858
1938.			
Jan.	46,100	89.9	51,279
Feb.	46,367	98.3	47,169
March ..	46,854	104.1	45,009
April	45,871	107.5	42,671
May	40,485	110.1	36,771
June	35,400	104.8	33,779
July	38,767	100.7	38,498

13
PIG IRON (8)

1937.	Production (Tons)— Total.	Daily Average.	Active Blast Furnaces.§ No.	Capacity per Day (Tons).
July	3,498,858	112,866	181	105,975
Aug.	3,605,818	116,317	192	115,445
Sept.	3,410,371	113,679	191	115,420
Oct.	2,892,629	93,311	181	110,260
Nov.	2,006,724	66,891	151	83,850
Dec.	1,490,324	48,075	113	58,965
1938.				
Jan.	1,429,085	46,100	95	44,470
Feb.	1,298,268	46,367	91	46,033
Mar.	1,452,487	46,854	91	47,045
Apr.	1,376,141	45,871	90	46,480
May	1,255,024	40,485	79	42,310
June	1,062,021	35,400	72	37,225
July	1,201,785	38,767	70	34,385
Aug.	.....	.....	77	41,400

§First of month.

14
WHOLESALE SALES OF AUTOMOBILES
(To General Motors dealers in the United States and Canada, plus overseas shipments)

	1938.	1937.	1936.	1935.
Jan. ..	94,267	103,668	158,572	96,268
Feb. ..	94,449	74,567	144,874	121,140
Mar. ..	109,555	260,969	196,721	169,302
Apr. ..	109,659	238,377	229,467	184,059
May ..	104,115	216,654	222,603	134,597
June ..	101,908	203,139	217,931	181,188
July ..	90,030	226,681	204,693	167,790
Aug. ..	.....	188,010	121,943	124,680
Sept. ..	.....	82,317	19,288	39,152
Oct. ..	.....	166,939	90,764	127,054
Nov. ..	.....	195,136	191,720	182,754
Dec. ..	.....	160,444	239,114	185,696

15
DOMESTIC SALES OF AUTOMOBILES
(General Motors Corp.)

	To Consumers— 1938.	1937.	To Dealers— 1938.	1937.
Jan..	63,069	92,998	56,938	70,901
Feb..	62,831	51,600	63,771	49,674
Mar..	100,022	196,095	76,142	216,606
Apr..	103,534	198,146	78,525	199,532
May..	92,593	178,521	71,676	180,065
June.	76,071	153,966	72,590	162,390
July..	78,758	163,818	61,826	187,869
Aug.	...	156,322	...	157,000
Aug.	...	156,322	...	157,000
Sept.	...	88,564	...	58,181
Oct..	...	107,216	...	136,370
Nov..	...	117,387	...	153,184
Dec..	...	89,682	...	108,232
Total	.....	1,594,215	.....	1,680,024

16
ORDERS BOOKED FOR ELECTRICAL GOODS (5)
(Reported by 78 Manufacturers)
(Thousands of dollars)

Quarters	1929.	1928.	1927.	1926.
1.....	270,483	195,071	197,165	215,080
2.....	285,090	199,993	188,293	201,308
3.....	280,188	212,604	192,568	196,824
4.....	229,747	218,289	183,643	204,610
Total..	1,065,510	825,957	761,671	817,824
	1933.	1932.	1931.	1930.
1.....	57,897	77,351	146,485	236,329
2.....	79,856	79,079	181,347	228,902
3.....	98,768	63,319	132,303	180,732
4.....	88,544	62,911	118,586	167,935
Total..	325,066	282,662	578,723	813,890
	1937.	1936.	1935.	1934.
1.....	271,064	153,452	121,814	92,302
2.....	260,835	190,597	134,925	128,033
3.....	215,964	191,318	143,132	100,334
4.....	182,306	228,062	139,012	118,397
Total..	930,170	763,431	538,883	439,067
	1938.	1937.	1936.	1935.
1.....	154,154	271,064	153,452	121,814
2.....	157,315	260,836	190,596	134,925
3.....	.....	215,964	191,319	143,132
4.....	.....	182,306	228,062	139,012
Total..	.....	930,170	763,431	538,883

17
SLAB ZINC (25)
(Tons of 2,000 lbs.)

1937.	Production.	Shipments.	Stock at End of Month.	Unfilled Orders End of Month.
Jan. ..	40,047	51,227	33,775	76,544
Feb. ..	37,794	46,953	24,616	77,969
Mar. ..	53,202	59,635	18,183	89,846
Apr. ..	52,009	56,229	13,963	81,446
May ..	55,012	55,201	13,774	67,143
June ..	50,526	50,219	14,081	59,209
July ..	49,181	49,701	13,561	52,596
Aug. ..	48,309	50,643	11,227	106,187
Sept. ..	50,027	47,737	13,517	92,319
Oct. ..	52,845	40,345	25,817	75,086
Nov. ..	49,393	32,676	42,534	61,161
Dec. ..	51,474	28,675	65,333	48,339
Tot..	589,619	569,241	....	....
1938.				
Jan....	48,687	24,931	88,532	45,400
Feb....	41,146	21,540	108,138	38,891
Mar....	43,399	33,528	118,009	29,023
Apr....	38,035	20,806	135,238	27,069
May...	37,510	24,628	148,120	23,444
June...	30,799	29,248	149,671	41,785
July...	30,362	33,825	146,208	39,350

18
MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)
(Thousands of tons)

	Bituminous Coal. Total Prod.	Daily Av.	Anthracite. Tot. Prod.	Daily Av.	Beehive Coke. Tot. Prod.	D'ly Av.
1936.						
July	32,005	1,231	3,925	151	104	4
Aug.	33,086	1,273	3,503	135	120	5
Sept.	37,192	1,488	3,874	155	154	6
Oct.	43,321	1,604	4,608	177	223	8
Nov.	41,879	1,813	4,334	188	226	9
Dec.	45,756	1,760	4,947	190	245	9
1937.						
Jan.	40,940	1,631	4,025	161	272	10
Feb.	42,110	1,762	3,368	143	292	12
Mar.	51,315	1,901	4,781	177	355	13
April	26,041	1,033	6,854	274	306	12
May	30,077	1,189	4,281	171	325	12
June	31,776	1,222	4,635	178	274	11
July†	31,990	1,230	2,748	106	285	11
Aug.	33,984	1,307	2,593	100	259	10
Sept.	39,055	1,562	3,507	140	254	10
Oct.	40,675	1,564	4,684	187	227	9
Nov.	36,255	1,480	4,302	179	170	7
Dec.	36,226	1,393	4,598	181	137	5
Tot.	440,265	....	50,091	...	3,160	..
1938.						
Jan.	30,880	1,230	4,775	191	177	5
Feb.	27,000	1,134	3,539	151	105	4
Mar.	26,745	991	4,015	149	97	4
April	22,380	888	3,138	126	75	3
May	21,266	841	4,255	170	58	2
June†	22,470	864	4,291	165	52	2
July	23,460	938	2,571	103	43	2

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19
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings. Misc.	Freight Car Loadings. Other.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1937.								
July 31	97.0	113.1	126.8	106.5	104.9	87.2	139.9	107.7
Aug. 7	97.0	112.1	128.4	106.8	117.8	91.8	131.5	108.2
Aug. 14	97.5	109.9	128.7	109.6	158.7	92.4	140.4	111.2
1938.								
July 2	67.1	78.6	40.6	90.0	45.4	54.9	91.1	76.4
July 9	68.4	82.6	37.8	89.3	34.3	61.2	114.3	77.6
July 16	70.7	83.1	47.7	93.6	48.0	67.5	†106.9	†81.6
July 23	67.8	79.4	53.8	93.4	36.3	67.8	†110.8	†81.1
July 30	68.2	78.6	54.4	93.6	36.9	67.3	121.2	81.7
Aug. 6	...	...	59.3	95.1	22.1	...	...	...
Aug. 13	...	...	58.0	...	...	...	...	...

20
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	As Estimated by Week Beginning:	As Estimated by Amer. Iron & Stl. Inst.	As Estimated by Week Ended:	As Estimated by N. Y. Steel.	As Estimated by N. Y. Times.	As Estimated by As of:	As Estimated by Iron Age.	As Estimated by Am. Met. Mkt.
1937.											
Aug. 2.	83½	86	85	July 26.	84.3	July 31.	84	85	July 27.	85	85
Aug. 9.	83	84½	84	Aug. 2.	85.5	Aug. 7.	84½	85	Aug. 3.	85	86
Aug. 16.	82	83½	83	Aug. 9.	84.6	Aug. 14.	84	85	Aug. 10.	84½	85
1938.											
July 4.	22	25½	24	June 27.	28.7	July 2.	28	28	June 28.	29	28
July 11.	27	28½	28	July 4.	22.4	July 9.	24	25	July 5.	23	22
July 18.	29½	36	33	July 11.	32.3	July 16.	32	32	July 12.	32	32
July 25.	29	44	37	July 18.	36.4	July 23.	36	37	July 19.	36	37
Aug. 1.	31½	43½	38	July 25.	37.0	July 30.	37	37	July 26.	37	37
Aug. 8.	..	..	..	Aug. 1.	39.8	Aug. 6.	40	40	Aug. 2.	40	40
Aug. 15.	..	..	..	Aug. 8.	39.4	Aug. 13.	..	*40	Aug. 9.	40	40

21
FREIGHT CAR LOADINGS (19)

	July 30, 1938.	July 23, 1938.	July 31, 1937.
Grain & gr pr	50,711	53,350	51,255
Livestock	10,828	11,201	11,269
Coal	99,606	93,136	118,665
Coke	4,546	4,326	10,158
Forest prod.	27,875	28,777	42,526
Ore	23,082	22,105	73,679
Mdse., l. c. l.	147,294	146,216	166,975
Misc. freight	224,131	223,771	304,564
Total	588,703	580,882	779,091

22
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1938.	1937.	1936.
July 2	40,945	122,890	100,697
July 9	25,375	100,031	97,933
July 16	42,010	115,380	91,317
July 23	32,070	88,055	96,863
July 30	30,390	86,403	95,641
Aug. 6	14,771	79,736	81,704

23
ENGINEERING CONTRACT AWARDS (14)
(Total per week, 1,000s of dollars)

	As Reported in Engineering News-Record of: Aug. 4, 1938.	July 28, 1938.	Aug. 5, 1937.
Federal	14,864	2,897	6,749
State and munic.	21,113	52,264	21,783
Public	45,977	35,161	28,532
Private	11,477	13,555	15,509
Total	57,454	48,716	44,041
Federal	13,807	4,308	4,377
State and munic.	29,384	30,474	26,987
Public	43,192	34,782	31,364
Private	12,641	9,832	20,636
Total	55,833	44,613	52,000

Note—Monthly figures are weekly averages of the totals for the months.

24
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
(37 States East of the Rocky Mountains)
(Thousands of Dollars)

	Public Residential.	Public Work and Utility.	Public All Other.	Tot.	No. Days.
1937.					
May..	3,357	2,633	3,759	9,750	25
June.	3,576	3,802	4,842	12,221	26
July..	3,117	3,901	5,351	12,369	26
Aug..	2,825	3,447	4,544	10,816	26
Sept..	2,624	2,611	3,048	8,283	25
Oct...	2,519	2,452	3,012	8,083	25
Nov..	2,396	2,367	3,893	7,936	25
Dec..	1,672	2,491	3,893	8,056	26
1938.					
Jan..	1,448	4,073	2,298	7,819	25
Feb..	1,819	1,386	2,202	5,407	22
Mar..	2,941	2,211	3,253	8,404	27
Apr..	2,868	2,577	3,094	8,539	26
May..	3,326	4,488	3,111	11,326	25
June.	3,295	3,212	3,146	9,654	26
July..	3,402	2,180	2,824	8,406	18

25
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION
(1928=100; adjusted for seasonal variation)

	June, 1938.	May, 1938.	Apr., 1938.	Mar., 1938.	Feb., 1938.	Jan., 1937.	Dec., 1937.	¶Same Month Prev. Year.
World ‡		*89.1	89.8	91.7	92.6	93.0	96.7	112.1
Including U. S. A.	...	*89.1	89.8	91.7	92.6	93.0	96.7	112.1
Not including U.S.A.	...	*109.9	110.4	112.4	114.2	114.0	117.8	117.3
United States	*69.9	69.0	69.9	71.7	71.7	72.6	76.2	107.1
United Kingdom§	*110.8	*109.8	111.4	114.0	117.2	118.8	118.3	120.4
Canada	...	95.5	97.0	92.4	90.6	96.6	106.3	107.1
France	...	...	71.7	74.6	75.6	77.2	80.3	82.7
Germany	...	126.5	124.6	127.2	129.0	124.7	122.9	117.6
Italy	...	107.3	109.1	116.4	114.9	111.6	115.6	112.6
Japan	...	...	...	...	...	...	*181.1	186.7
Austria (new series)	...	99.0	97.0	91.9	91.9	104.0	103.0	
Belgium	*72.9	*70.5	*68.5	62.9	67.0	70.0	80.7	92.9
Chile	...	...	...	160.7	150.5	135.8	154.9	155.4
Czechoslovakia	...	...	89.6	89.7	92.7	95.3	97.0	102.4
Denmark	147.3	147.3	147.3	146.1	142.1	140.7	140.7	147.3
Finland	...	...	...	154.3	150.2	152.6	142.9	139.6
Hungary (quarterly)	...	...	...	...	—136.0—		138.0	139.0
Netherlands	...	68.4	75.2	80.2	87.4	85.0	85.4	96.0
Norway‡‡	...	140.0	139.0	136.6	148.6	143.5	142.1	141.8
Poland	...	91.7	92.4	95.2	93.3	88.9	88.2	85.4
Sweden	...	...	154.4	154.4	155.7	155.7	159.7	155.7

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data. ‡‡New series; adjusted for seasonal variation. Back figures on all above series may be obtained on request from THE ANNALIST.

26
ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)
(Thousands of kilowatt hours)

Week Ended:	1938.	1937.	1936.
July 2	2,014,702	2,238,268	1,956,230
July 9	1,881,298	2,096,266	2,029,704
July 16	2,084,457	2,298,005	2,099,712
July 23	2,084,763	2,258,776	2,088,284
July 30	2,093,907	2,256,335	2,079,137
Aug. 6	2,115,847	2,261,725	2,079,149

27
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
(1913=100)

1937.	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
Aug. 10	174.3	133.6	154.0	122.8
1938.				
July 5	110.7	90.4	100.6	89.7
July 12	115.0	89.3	102.2	90.4
July 19	116.7	88.7	102.7	91.0
July 26	121.7	87.6	104.6	†92.9
Aug. 2	123.6	85.9	104.8	*93.0
Aug. 9	126.1	87.6	106.8	*95.1

28
MONETARY GOLD STOCK OF THE UNITED STATES (4)
(Millions of dollars of 15 5-21 grains, nine-tenths fine; i. e., an ounce of fine gold=$35)

	Inc. or Dec.(—) Through— Net Import or Export.	§Dom. Prod., &c.	Total.	Gold Stock End of Month.
1936.				
June	277.8	—46.4	206.6	10,608
July	15.4	21.5	39.2	10,648
Aug.	67.5	12.9	68.4	10,716
Sept.	171.8	—14.0	129.0	10,845
Oct.	218.8	— 7.9	199.7	11,045
Nov.	75.8	68.0	139.6	11,184
Dec.	57.0	17.0	73.3	11,258
1937.				
Jan.	121.3	—21.2	100.1	11,358
Feb.	120.3	—42.1	78.2	11,436
March	154.3	—14.9	137.9	11,574
April	215.8	9.8	225.6	11,799
May	155.4	9.6	191.1	11,990
June	262.0	81.7	327.8	12,318
July	175.4	—12.6	127.3	12,446
Aug.	104.8	22.1	121.6	12,567
Sept.	145.5	19.5	174.3	12,741
Oct.	90.5	—35.1	62.0	12,803
Nov.	22.1	—43.9	—29.3	12,774
Dec.	18.0	—32.0	—14.0	12,760
Total	1,585.5	—83.0	1,502.5	12,760
1938.				
Jan.	2.1	— 6.7	— 4.6	12,756
Feb.	8.0	12.7	20.7	12,776
Mar.	52.9	—34.4	18.5	12,795
Apr.	71.1	3.2	74.3	12,869
May	52.8	— 3.0	49.8	12,919
June	55.3	—11.1	44.2	12,963

‡Includes earmarking.

29
CARLOADINGS BY GROUPS
Average Per Business Day, Adjusted for Seasonal Variation
(Thousands of Cars)

1937.	Miscel.	Mdse. L.C.L.	Coal.	Forest Prod.
Jan.	49.75	28.39	24.26	5.81
Feb.	54.36	28.24	25.07	6.07
Mar.	52.90	28.51	27.16	6.34
Apr.	53.85	28.60	23.49	6.08
May	54.13	28.38	21.88	6.29
June	53.65	28.67	22.63	6.45
July	52.62	28.14	21.96	7.10
Aug.	51.71	27.26	21.31	6.49
Sept.	51.53	27.86	23.63	6.18
Oct.	49.53	27.52	22.86	5.66
Nov.	43.98	26.68	21.08	4.99
Dec.	39.25	25.99	21.52	5.01
1938.				
Jan.	40.90	25.88	19.06	4.99
Feb.	39.05	25.64	16.93	4.79
Mar.	39.04	25.48	15.13	4.42
Apr.	35.43	24.92	15.95	3.98
May	35.62	24.70	16.05	4.05
June	36.11	24.84	17.39	4.15
July	37.34	24.88	18.14	4.49

1937.	Grain & Gr. Prod.	Ore.	Live Stock.	Coke.
Jan.	5.43	6.86	2.26	1 72
Feb.	5.32	6.87	2.09	1 71
Mar.	5.71	6.67	2.31	1.87
Apr.	5.95	14.15	2.40	1.89
May	5.39	10.16	2.42	1.76
June	6.70	7.15	2.29	1.80
July	6.97	7.11	2.16	2.02
Aug.	5.87	6.71	2.57	1.91
Sept.	5.02	6.80	2.69	1.92
Oct.	5.98	5.34	2.62	1.56
Nov.	6.81	4.76	2.41	1.27
Dec.	6.44	5.41	2.29	1.00
1938.				
Jan.	7.07	4.65	2.41	1.02
Feb.	6.12	4.45	2.19	.80
Mar.	6.33	4.20	2.30	.78
Apr.	6.18	2.63	2.15	.73
May	6.15	1.79	2.33	.71
June	6.54	2.43	2.23	.73
July	6.77	2.16	2.30	.82

30
COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS
(Average daily seasonally adjusted data. In running bales)

1937.	Boston.	Atlanta.	Richmond.	¶Total U. S.
April	3,493	8,620	12,317	25,965
May	3,452	8,399	12,044	25,707
June	3,856	8,977	13,208	28,210
July	3,531	7,984	12,170	26,073
Aug.	3,742	8,346	12,618	27,347
Sept.	3,109	7,545	11,777	24,920
Oct.	2,387	6,337	9,574	20,018
Nov.	2,205	5,853	8,897	18,295
Dec.	2,044	5,911	8,552	17,929
1938.				
Jan.	1,886	5,087	7,918	16,949
Feb.	2,102	5,265	8,270	17,618
Mar.	2,324	5,655	8,953	18,391
April	1,765	4,774	7,567	15,064
May	2,180	5,075	7,874	16,483
June	2,281	5,427	9,180	17,610

¶Includes some districts not separately shown.

31
SUMMARY OF NEW CAPITAL ISSUES (2)
(Thousands of dollars)

1937.	Total Corporate.	Farm. Loan.	§State and Municipal.	Total.
Jan.	102,456	....	146,070	248,526
Feb.	129,842	4,000	34,346	168,188
Mar.	127,589	....	47,004	184,594
Apr.	85,227	....	66,583	151,810
May.	78,153	28,500	43,093	149,746
June.	†274,128	....	91,147	365,276
July.	81,951	89,000	79,297	250,249
Aug.	49,398	....	26,199	75,597
Sept.	112,182	....	40,850	156,282
Oct.	59,446	....	26,073	86,820
Nov.	25,982	25,000	42,408	93,391
Dec.	42,117	....	79,098	121,714
Tot.	1,158,527	157,000	727,232	2,049,809
1938.				
Jan.	45,533	5,600	41,255	92,387
Feb.	40,802	....	39,870	82,072
Mar.	23,995	8,700	93,564	126,260
Apr.	12,313	140,000	45,135	197,448
May.	35,935	33,150	87,556	156,640
June.	13,550	129,955	2,886	345,345
July.	129,061	216,450	43,886	389,893

§Excluding funds obtained by States and municipalities from any agency of the Federal Government. These figures exclude refunding issues.

32
§EXCESS RESERVES OF MEMBER BANKS (4)
(Average of daily figures, millions of dollars)

1937.	All Member Banks.	Central Reserve Cities.	Other Reserve Cities.	"Country" Banks.
Jan.	2,093	914	662	518
Feb.	2,151	996	651	505
Mar.	1,371	455	488	428
Apr.	1,552	631	490	431
May	927	254	316	357
June	876	254	316	357
July	876	251	301	324
Aug.	750	142	287	321
Sept.	900	278	289	333
Oct.	1,043	413	307	323
Nov.	1,104	442	333	328
Dec.	1,071	385	366	319
1938.				
Jan.	1,353	547	451	355
Feb.	1,406	577	468	361
Mar.	1,524	689	481	359
Apr.	2,071	1,030	609	432
May	2,525	1,386	689	451
June	2,762	1,557	747	459

§Licensed banks only.

33
STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

	Week Ended— Aug. 6, 1938.	July 30, 1938.	Aug. 7, 1937.
Heavy melting aver. of daily quotations	$15.40	$14.95	$21.25

*Subject to revision. †Revised.

34
RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	1938. Price.	1938. Consumption.	1938. Value.	1937. Price.	1937. Consumption.	1937. Value.
January	.143	1,391	8,354	.141	1,332	7,888
February	.143	1,355	8,138	.143	1,361	8,174
March	.142	1,461	8,713	.146	1,436	8,806
April	.142	1,432	8,528	.147	1,437	8,872
May	.142	1,388	8,278	.147	1,405	8,666
June	.142	1,418	8,457	.147	1,426	8,804
July	...	...	...	.147	1,467	9,057
August	...	...	...	.147	1,388	8,570
September	...	...	...	.148	1,444	8,975
October	...	...	...	.147	1,419	8,761
November	...	...	...	.145	1,460	8,891
December	...	...	...	.144	1,450	8,770

Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day.

35
FABRICATED STEEL PLATE BOOKINGS (5)

1937.	Total.	Oil Storage Tanks.	Refinery Materials and Equipment.	Gas Holders.	Tank Cars and Blast Furnaces	Stocks and Miscellaneous.
June	34,833	13,628	3,692	280	331	16,902
1938.						
April	21,958	4,797	2,785	1,185	1,348	11,843
May	25,141	11,425	3,063	164	569	9,920
June	20,044	5,813	2,155	87	99	11,890

36
BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)
(End of each month. Thousands of dollars)

	Demand. N.Y. Banks.	Demand. Other N.Y. Sources.	Demand. Total.	Time. N.Y. Banks.	Time. Other N.Y. Sources.	Time. Total.	Total. N.Y. Banks.	Total. Other N.Y. Sources.	Total.
1937.									
July	789,437	47,427	836,864	336,278	615	336,893	1,125,715	48,042	1,173,758
1938.									
May	389,662	28,829	418,490	40,474	400	40,874	430,136	29,229	459,364
June	401,999	29,927	431,926	37,011	950	37,961	439,010	30,877	469,887
July	429,297	29,921	459,218	34,198	200	34,398	463,495	50,121	493,616

¶Total face value pledged as collateral in above compilation.

37
TREASURY RECEIPTS AND EXPENDITURES
(Thousands of dollars)

General and special accounts receipts:	July, 1938.	June, 1938.	July, 1937.
Internal revenue:			
Income tax	47,032	549,711	57,141
Miscellaneous internal revenue	185,316	184,753	221,072
Social security taxes	31,337	4,897	53,082
Taxes on carriers and employes	446	7	32
Customs	23,101	21,950	40,649
Miscellaneous receipts	23,860	12,630	37,185
Total receipts	311,092	773,948	409,161
Expenditures:			
General:			
Departmental	69,975	46,758	60,169
Public buildings	4,143	4,107	3,632
Public highways	15,633	11,902	18,158
River and harbor work	15,069	13,000	13,743
Reclamation projects	4,409	3,152	3,470
Panama Canal	833	977	1,571
Postal deficiency (current)	6	9,000	§634
Postal deficiencies (prior years)	....	226	....
Railroad Retirement Act	248	23,890	630
Social Security Act	39,901	851	29,486
U. S. Housing Authority	339	33	....
District of Columbia¶	4,542	....	4,495
National defense	88,925	84,468	79,188
Veterans' Administration	48,086	47,773	48,985
Agricultural Adjustment program	57,649	48,302	23,907
Farm Tenant Act	2,376	1,736	....
Civilian Conservation Corps	26,744	24,826	31,883
Farm Credit Administration	3,145	469	§903
Tennessee Valley Authority	3,931	3,421	3,703
Interest	13,043	232,982	12,286
Refunds	6,742	44,887	3,610
Total, general	405,740	602,762	337,380
Recovery and relief:			
Agricultural aid:			
Federal Farm Mortgage Corporation	....	2,129	....
Federal Land Banks	3,071	5,745	785
Relief	294	361	655
Public works (including work relief):			
Reclamation projects	2,130	2,072	2,867
Public highways	3,580	3,030	8,642
River and harbor work	3,357	4,630	3,659
Rural Electrification Administration	84	1,883	915
Works Progress Administration	172,205	165,726	127,350
Other public works	16,960	19,028	22,838
Aid to home owners:			
Home-loan system	....	§§	1,516
Emergency housing	3	§§	6,293
U. S. Housing Authority	1,202	1,441	....
Federal Housing Administration	639	766	1,949
Farm Security Administration	12,726	14,716	19,171
Miscellaneous:			
Administration for Industrial Recovery	§§	§§	$6
Total recovery and relief††	216,252	315,814	196,634
Revolving funds (net):			
Agricultural aid:			
Commodity Credit Corporation	....	$95,921	....
Farm Credit Administration	§469	$190	$1,215
Public works:			
Loans and grants to States, municipalities, etc.	5,777	12,674	19,185
Loans to railroads	....	....	§77
Miscellaneous:			
Export-Import Bank of Washington	....	$1,117	....
Reconstruction Finance Corporation—direct loans and expenditures	....	$13,648	....
Total (revolving funds)	5,308	§98,202	17,893
Transfer to trust accounts, etc.:			
Old age reserve account	38,000	....	42,000
Railroad retirement account	22,000	800	10,000
Adjusted service certificate fund	....	....	....
Government employes' retirement funds	75,107	....	73,255
Total transfers	135,107	800	125,255
Debt retirements	137	6,914	31
Total expenditures	762,543	828,088	* 677,193
Excess of receipts	....	....	....
Excess of expenditures	451,451	54,140	268,032
Summary:			
Excess of expenditures (+) or receipts (—)	+451,451	+54,140	+268,032
Less public debt retirements	137	6,914	31
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+451,313	+47,226	+268,002
Trust accounts, increment on gold, etc., excess of expenditures (+) or receipts (—)	—321,369	+48,744	— 56,278
Less national banknote retirements	3,386	2,555	6,072
Total excess of expenditures (+) or receipts (—)	+126,558	+93,415	+205,651
Increase (+) or decrease (—) in general fund balance	— 99,907	—351,002	+ 85,430
Increase (+) or decrease (—) in the gross public debt	+ 26,651	—257,587	+291,082
Public debt at beginning of month or year	37,164,740	37,422,327	36,424,614
Public debt at end of month	37,191,392	37,164,740	36,715,696
Trust accounts, increments on gold, etc.	....	....	....
Total receipts	202,703	161,212	180,994
Total expenditures	§118,666	209,956	124,716

§Excess of credits deduct). ‡Excluding revolving funds. ¶U. S. share. §§Less than $1,000. ‡‡Reduction in interest rate on mortgages. ¶¶Counter entry (deduct)

38

BRITISH EXCHANGE RATES ON PARIS

(In francs—average price per day)

	1938				
Aug.	July.	June.	May.	Apr.
1.....	177.90	178.17	....	162.08
2..178.08	177.89	178.30	162.97	161.62
3..178.27	....	178.29	164.48	....
4..178.37	177.89	178.20	168.39	160.42
5..178.38	177.86	....	178.86	160.26
6..178.38	177.78	....	178.37	161.14

Week	1938		1937	
Ended:	High.	Low.	High.	Low.
July 23	178.19	178.15	134.24	132.10
July 30	178.16	178.10	133.06	132.80
Aug. 6	178.38	178.08	132.86	132.76

39

GOLD AND SILVER PRICES

1938. Week Ended	Gold		Dollar Equiva-	Silver	
July 30:	London.		lent.	London.	N. Y.
High	141s 6½d		34.79	19½d	42¾c
Low	141s 4d		34.79	19⅝d	42¾c
Aug. 6:					
High	142s 1¼d		34.77	19⅝d	42¾c
Low	141s 8d		34.76	19⅝d	42¾c

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SHORT INTEREST—NEW YORK STOCK EXCHANGE

(Number of shares end of month)

	1938.	1937.	1936.
Jan.	1,228,005	1,314,840	1,103,399
Feb.	1,142,482	1,426,522	1,246,715
Mar.	1,097,858	1,199,064	1,175,351
Apr.	1,384,113	1,012,186	1,132,817
May	1,343,573	1,049,964	1,117,059
June	1,050,164	944,957	1,138,358
July	833,663	1,007,736	996,399
Aug.	.....	966,935	974,338
Sept.	.....	967,593	1,011,670
Oct.	.....	1,214,082	1,066,184
Nov.	.....	1,184,215	1,230,579
Dec.	.....	1,051,870	1,136,814

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FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

		Week Ended					
		Aug. 6, 1938.		July 30, 1938.		Aug. 7, 1937.	
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
8.2397	England (sovereign)	$4.91⅞	$4.88⅛	$4.92⅜	$4.91¼	$4.98⅞	$4.97⅝
8.2397	Australia (sovereign)	3.93¾	3.91⅝	3.94½	3.93¾	3.99⅛	3.98⅜
8.2397	So. Africa (sovereign)	4.91⅞	4.89	4.92⅛	4.91⅜	4.99⅛	4.97⅛
.06634	France (franc)	.0276⅛	.0274⅛	.0276⅛	.0275⅛	.0375⅞	.0374⅜
.08911	Italy (lira)	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0526⅛
.40332	Germany (reichsmark)	.4019½	.4010	.4020	.4017	.4025	.4022
.68057	Holland (florin)	.5491	.5456	.5503¾	.5486	.5519	.5515
1.6931	Canada (dollar)‡	.9968	.9956	.9977	.9970	1.000	.9996
.1695	Belgium (belga)	.1693	.1690	.1693½	.1690	.1684½	.1683½
.32669	Switzerland (franc)	.2292	.2285	.2292½	.2289½	.2296¾	.2296
.0220	Greece (drachma)	.0090¼	.0089⅛	.0090⅝	.0090¼	.0091½	.0091¼
.4537	Sweden (krona)	.2535½	.2521	.2540½	.2533	.2574	.2567
.4537	Denmark (krone)	.2195½	.2183	.2200	.2193¼	.2229	.2223
.4537	Norway (krone)	.2471½	.2457⅛	.2476	.2469	.2509	.2501
.1899	Poland (zloty)	.1886	.1885	.1886	.1885	.1896	.1895
.0315	Czechoslovakia (crown)	.0345½	.0345⅝	.0345½	.0345⅝	.0349	.0348¾
.0296	Yugoslavia (dinar)	.0234	.0233⅛	.0236	.0234	.0233½	.0233
.0748	Portugal (escudo)	.0449	.0447	.0450	.0449	.0455	.0454
.0101	Rumania (leu)	.0075	.0075	.0075	.0075	.0075	.0075
.2961	Hungary (pengo)	.1980	.1980	.1980	.1980	.1975	.1975
.0426	Finland (markka)	.0217⅞	.0216⅞	.0218	.0217½	.0221	.0220½
.6180	India (rupee)	.3675	.3659	.3683	.3674	.3771	.3763
....	Hong Kong (silv. dol.)	.3080	.3064	.3087	.3080	.3121	.3079
....	Shanghai (silver dol.)	.1660	.1645	.1855	.1745	.2965	.2960
.5000	Manila (silver peso)	.4980	.4980	.4980	.4980	.5025	.5025
.9613	Straits Settlements (dollar) Singapore	.5745	.5712	.5755	.5737	.5856	.5856
.84396	Japan (yen)	.2862	.2849	.2875	.2869	.2910	.2902
1.6479	Colombia (gold peso)	.5700	.5700	.5700	.5700	.5400	.5400
1.6335	Argentina (paper peso) Free inland	.2615	.2610	.2620	.2605	.3030	.3025
.0625	Brazil (paper milreis) Free inland	.0590	.0590	.0590	.0590	.0675	.0670
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.2280	.2170	.2287	.2287	.2600	.2587
1.7510	Uruguay (gold peso)	.4300	.4150	.4300	.4300	.6000	.6000
.8440	Mexico (silver peso)‡	.2045	.2025	.2060	.2035	.2780	.2780

‡Demand rate.

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FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Aug. 6.	Aug. 5.	Aug. 4.	Aug. 3.	Aug. 2.	Aug. 1.
England: High	$4.89⅝	$4.89⅛	$4.90¾	$4.89¾	$4.90¼	$4.91⅛
Low	4.89¼	4.89⅛	4.90	4.88⅛	4.89½	4.91⅛
Last	4.89¼	4.89⅛	4.90¼	4.89	4.90⅛	4.91⅛
France: High	.0274⅛	.0274⅝	.0275⅝	.0274¾	.0274⅛	.0276¼
Low	.0274⅛	.0274⅛	.0275⅛	.0274⅛	.0274⅜	.0275⅛
Last	.0274⅛	.0274⅛	.0275⅛	.0274⅛	.0274⅞	.0276⅛
Italy: High	.0526⅞	.0526⅞	.0526⅞	.0526⅞	.0526⅞	.0526⅞
Low	.0526⅞	.0526⅞	.0526⅞	.0526⅞	.0526⅞	.0526⅞
Last	.0526⅞	.0526⅞	.0526⅞	.0526⅞	.0526⅞	.0526⅞
Germany: High	.4013	.4013	.4015⅞	.4012⅝	.4014	.4019½
Low	.4011	.4011½	.4011	.4010	.4012	.4017
Last	.4013	.4013	.4012	.4010	.4014	.4017
Holland: High	.5464	.5465	.5478½	.5466	.5471	.5491
Low	.5461	.5460	.5471½	.5456	.5465	.5485
Last	.5463	.5464	.5472½	.5457	.5471	.5486½
Belgium: High	.1692½	.1692½	.1691	.1692	.1693	.1691½
Low	.1691½	.1691	.1690	.1690⅜	.1691	.1690
Last	.1692	.1691½	.1690	.1691½	.1692⅜	.1691
Switzerland: High	.2288	.2288	.2288½	.2285¾	.2288	.2292
Low	.2287	.2286	.2286½	.2285	.2286½	.2290¼
Last	.2288	.2287¾	.2286½	.2285½	.2288	.2291¼
‡Canada: High	.9964	.9965	.9967	.9959	.9959	.9968
Low	.9962	.9956	.9964	.9956	.9956	.9968
Last	.9964	.9965	.9964	.9956	.9959	.9968
‡Japan	.2856	.2856	.2861	.2854	.2858	.2867
‡Argentina (free inland)	.2615	.2615	.2610	.2615	.2615	.2615

‡Closing rate. ‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

		Aug. 3			Aug. 4			Aug. 5			Aug. 6			Cal. Wks. Range		Aug. 8			Aug. 9		
		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.
90	Stocks	50.4	49.2	49.3	50.0	49.2	49.7	51.0	49.8	50.8	51.7	50.9	51.3	51.7	48.8	51.4	50.6	50.8	50.8	49.6	50.5
72	Industrials	168.4	164.6	165.1	167.6	164.7	166.5	170.5	166.8	170.0	172.8	170.2	171.6	172.8	163.5	172.0	169.1	169.8	169.7	166.1	168.8
4	Steels	31.7	30.8	30.8	31.4	30.8	31.0	31.7	31.2	31.7	32.4	31.9	32.2	32.4	30.7	32.1	31.6	31.6	31.6	30.8	31.5
4	Motors	73.6	70.7	71.3	73.0	71.3	72.5	75.7	73.3	75.4	78.0	76.2	77.4	78.0	70.7	78.0	76.0	76.5	76.8	74.5	76.5
5	Motor accessories	38.5	37.6	37.7	38.0	37.4	37.8	39.5	38.3	39.4	40.7	39.7	40.4	40.7	37.2	40.6	39.4	40.1	40.2	38.8	40.1
3	Aviations	28.5	27.4	27.4	28.5	27.6	28.5	29.0	28.5	28.7	29.2	28.5	28.7	29.2	27.1	28.7	27.8	28.0	28.0	27.4	28.0
3	Building	52.4	51.4	51.6	52.0	51.2	51.8	52.8	52.0	52.8	53.8	52.8	53.0	53.8	50.8	53.4	52.6	52.8	53.2	52.0	52.2
4	Chemicals	132.3	130.8	131.7	132.0	130.8	131.4	134.5	132.0	134.2	135.7	134.2	135.1	135.7	129.2	135.7	134.2	134.8	134.5	132.3	134.2
4	Nonferrous metals	58.8	57.2	57.2	58.6	57.2	57.9	59.7	58.3	59.4	60.5	59.7	60.1	60.5	56.4	60.1	59.7	59.9	58.8	57.2	58.8
4	Foods	34.5	34.0	34.3	34.7	34.1	34.2	34.9	34.3	34.8	35.0	34.6	34.7	35.0	34.0	34.8	34.4	34.5	34.5	34.2	34.5
3	Tobaccos	76.2	75.4	75.4	76.2	75.4	75.9	76.2	75.7	76.2	76.5	76.2	76.5	76.5	74.7	76.5	75.7	76.2	75.7	74.9	74.9
3	Sugars	25.1	24.9	24.9	25.3	24.9	25.1	24.9	24.9	24.9	24.9	24.9	24.9	25.7	24.9	24.3	24.3	24.3	24.5	24.3	24.3
2	Electrical equipments	60.9	59.0	59.3	60.3	59.7	60.0	61.9	60.0	61.6	63.2	61.9	63.2	63.2	58.4	62.8	61.9	62.2	61.9	60.3	61.2
3	Farm equipments	57.9	56.9	57.3	57.3	56.2	56.6	57.6	56.6	56.9	57.6	56.2	56.6	57.9	56.2	56.9	55.9	55.9	55.2	54.1	54.8
4	Office equipments	32.0	31.3	31.5	31.8	31.3	31.7	32.3	31.5	32.2	32.5	32.3	32.4	32.5	31.0	32.2	31.8	31.9	31.9	31.3	31.7
4	Railroad equipments	25.3	24.6	24.6	25.0	24.5	25.0	25.9	25.1	25.8	26.2	25.9	26.0	26.2	24.5	26.2	25.8	25.8	25.6	25.1	25.6
4	Amusement	21.9	21.1	21.1	21.6	21.2	21.5	22.1	21.6	22.0	22.4	22.0	22.3	22.4	21.1	22.4	21.7	22.1	22.1	21.7	22.1
5	Merchandise	43.7	43.1	43.2	43.6	43.1	43.6	44.5	43.6	44.5	44.9	44.5	44.7	44.9	42.6	44.9	44.4	44.5	44.3	44.1	44.3
3	Rubber and tires	48.4	46.3	46.3	48.1	46.3	47.2	49.9	47.5	49.9	51.3	50.4	50.7	51.3	45.1	51.0	49.0	49.6	50.7	48.1	50.7
2	Liquor	27.2	25.9	25.9	26.5	25.9	26.5	26.7	26.5	26.5	27.0	26.5	26.7	27.0	25.4	26.5	25.9	26.2	26.2	25.4	25.9
4	Standard Oils	30.1	29.7	29.7	29.8	29.5	29.7	30.2	29.6	30.1	30.5	30.0	30.1	30.5	29.5	30.4	30.0	30.0	30.0	29.5	29.8
4	Independent oils	58.0	57.1	57.1	57.8	57.3	57.8	58.9	57.6	58.7	59.4	58.5	59.1	59.4	56.9	59.2	58.5	58.7	58.5	57.6	58.2
8	Oils	88.1	86.8	86.8	87.6	86.8	87.5	89.1	87.2	88.8	89.9	88.5	89.2	89.9	86.4	89.6	88.5	88.7	88.5	87.1	88.0
10	Rails	30.7	29.5	29.5	30.1	29.4	29.9	31.4	30.0	31.4	32.4	31.9	32.1	32.4	29.4	32.5	31.4	31.7	31.8	30.4	31.8
8	Utilities	19.2	18.7	18.7	19.0	18.7	18.9	19.2	18.8	19.1	19.4	19.1	19.3	19.4	18.7	19.4	19.1	19.1	19.1	18.9	19.0

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails			25 Industrials			50 Stocks		
1938.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
June 25	19.71	15.30	19.60	166.98	145.46	166.76	93.32	80.38	93.18
July 2	21.22	18.76	21.13	176.29	164.10	175.28	98.75	91.43	98.20
July 9	22.16	20.32	21.04	176.02	168.99	171.19	99.10	94.79	96.11
July 16	21.54	20.23	20.88	176.99	169.20	174.33	99.26	94.84	97.60
July 23	23.53	20.87	23.49	181.47	173.63	181.28	102.50	97.25	102.38
July 30	23.84	21.50	21.97	184.05	174.79	177.01	103.94	98.14	99.49
Aug. 6	23.21	21.57	23.02	183.25	174.55	182.83	103.23	98.06	102.92

DAILY HIGH, LOW AND LAST

Aug. 1	21.91	21.66	21.72	176.21	174.76	175.38	99.06	98.21	98.55
Aug. 2	22.01	21.57	21.89	177.64	174.55	176.90	99.82	98.06	99.39
Aug. 3	22.10	21.62	21.65	178.19	176.22	176.85	100.14	98.92	99.25
Aug. 4	21.86	21.66	21.76	177.82	175.89	177.19	99.84	98.77	99.47
Aug. 5	22.65	21.90	22.62	180.97	177.32	180.50	101.81	99.61	101.56
Aug. 6	23.21	22.85	23.02	183.25	181.09	182.83	103.23	101.97	102.92

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	30 Industrials			20 Railroads			15 Utilities			65 Stocks
1938.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
June 25	132.12	115.31	131.94	25.61	20.06	25.45	20.91	18.80	20.58	43.23
July 2	139.12	129.44	138.53	27.68	24.46	27.57	22.42	20.38	22.27	45.80
July 9	140.05	134.51	136.20	28.92	26.62	27.31	22.84	21.25	21.70	45.05
July 16	140.52	133.84	138.53	28.05	26.26	27.18	22.16	21.01	21.39	45.48
July 23	144.39	137.70	144.24	30.53	27.23	30.38	22.73	21.25	21.99	47.93
July 30	146.31	139.39	141.25	30.77	27.90	28.45	22.51	20.47	20.63	46.33
Aug. 6	146.28	139.83	145.67	30.00	27.98	29.77	21.08	20.34	20.93	47.83

DAILY HIGH, LOW AND LAST

Aug. 1	140.96	139.83	140.37	28.40	28.07	28.15	20.66	20.40	20.50	46.00
Aug. 2	142.50	139.90	141.97	28.48	27.98	28.33	20.75	20.42	20.63	46.46
Aug. 3	143.40	141.10	141.73	28.60	28.01	28.05	20.71	20.36	20.38	46.26
Aug. 4	142.76	141.04	142.13	28.28	28.01	28.16	20.58	20.34	20.48	46.41
Aug. 5	144.76	142.34	144.47	29.33	28.35	29.28	20.98	20.50	20.81	47.37
Aug. 6	146.28	144.73	145.67	30.00	29.58	29.77	21.08	20.80	20.93	47.83

As of June 2, this average has been revised to include only fifteen utility issues and sixty-five stocks.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

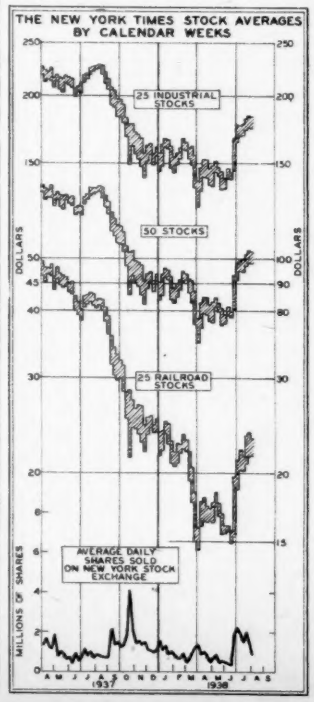
Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
1938	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
July 2	908,490	168,239	11,224,370	2,078,583	12,132,840	2,246,822
July 9	896,130	201,393	7,560,290	1,718,248	8,446,420	1,919,641
July 16	515,600	95,481	7,522,030	1,392,968	8,037,630	1,488,450
July 23	1,127,750	206,843	9,691,415	1,794,706	10,819,165	2,003,549
July 30	534,970	117,587	7,326,250	1,356,713	7,961,220	1,474,300
Aug. 6	363,650	67,348	4,466,260	827,085	4,829,910	894,428

DAILY TOTALS

	DAILY			YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1938.	1937.
Aug. 1	47,250	539,260	586,510	155,601,613	249,640,982
Aug. 2	64,970	752,670	817,640	156,419,253	250,430,252
Aug. 3	46,890	770,270	817,160	157,236,413	251,327,312
Aug. 4	35,710	573,890	609,600	157,846,013	252,230,162
Aug. 5	88,130	1,081,810	1,169,940	159,015,953	253,024,922
Aug. 6	80,700	748,360	829,060	159,845,013	253,704,802

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1938.	1937.	1936.	1935.
May 28	3.93	3.64	3.46	3.70
June 4	3.95	3.62	3.46	3.75
June 11	3.97	3.57	3.48	3.74
June 18	4.05	3.59	3.47	3.74
June 25	3.99	3.62	3.48	3.73
July 2	3.91	3.60	3.48	3.72
July 9	3.86	3.59	3.48	3.72
July 16	3.84	3.58	3.50	3.70
July 23	3.82	3.56	3.50	3.70
July 30	3.81	3.58	3.51	3.75
Aug. 6	3.79	3.57	3.50	3.75


THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS
25 INDUSTRIAL STOCKS
50 STOCKS
25 RAILROAD STOCKS
AVERAGE DAILY SHARES SOLD ON NEW YORK STOCK EXCHANGE
DOLLARS
MILLIONS OF SHARES
A M J J A S O N D J F M A M J J A S
1937
1938

NEW BOND ISSUES

(Thousands)

	Week Ended. Aug. 6, 1938.	Aug. 7, 1937.
Public utility	$37,500	....
State and munic	3,078	$2,288
Total	$40,578	$2,288
Year to date	1,078,190	1,660,312

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended— Aug. 6,'38.	Aug. 7,'37.
Monday	$3,820,125	$4,629,300
Tuesday	5,048,100	5,781,250
Wednesday	5,067,100	6,553,600
Thursday	5,718,000	7,166,000
Friday	6,154,075	5,424,000
Saturday	3,054,000	2,616,600
Total week	$28,861,400	$32,170,750
Yr. to date	1,074,239,080	1,895,573,450

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended— Aug. 6,'38.	Aug. 7,'37.
Corporation	$23,813,000	$25,634,025
U. S. Govt	1,983,400	1,405,725
Foreign	3,983,000	5,131,000
Total	$28,861,400	$32,170,750

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date. Aug.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
1	59.08	93.80	74.31	71.57	— .19
2	59.11	94.01	74.40	71.65	+ .08
3	58.78	93.77	74.26	71.40	— .25
4	58.32	93.87	74.25	71.19	— .21
5	58.73	93.92	74.21	71.40	+ .21
6	58.93	94.42	74.20	71.62	+ .22

Week's range, 40 bonds— High 71.65, low 71.19

DOW-JONES BOND AVERAGES

(Based on closing quotations)

1938.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
July					
29	92.65	56.74	105.51	106.80	90.43
30	92.50	56.66	105.42	106.88	90.37
August					
1	92.63	55.84	105.39	106.88	90.19
2	92.78	56.13	105.41	106.88	90.30
3	92.51	55.55	105.35	106.94	90.09
4	92.11	55.18	105.25	106.93	89.87
5	92.70	54.94	105.31	107.06	90.00
6	92.78	55.46	105.34	107.25	90.21

FIFTEEN MOST ACTIVE STOCKS

Week ended Aug. 6, 1938

	Volume.	Last.	Net Chge.
Gen. Motors	147,900	47⅝	+ 3⅞
Chrysler	101,100	74⅜	+ 4½
Yellow Truck	94,400	21⅞	+ 1½
U. S. Rubber	90,600	46⅞	+ 2½
Greyhound	79,800	17⅜	+ 1⅜
U. S. Steel	74,200	62½	+ 2⅝
Anaconda	68,200	37½	+ 1⅜
N. Y. Central	64,900	20½	+ 1⅛
Montgom. Ward	62,400	49¾	+ 3⅝
Goodrich	60,100	25⅝	+ 2⅛
General Electric	59,600	44	+ 2½
Curtiss-Wright	48,500	5⅞	+ ⅜
Goodyear Tire	48,400	29⅝	+ 2⅜
Bendix Aviation	46,100	21¼	+ ⅝
Superior Oil	40,900	3⅝	..

NUMBER OF ISSUES TRADED

Weekly

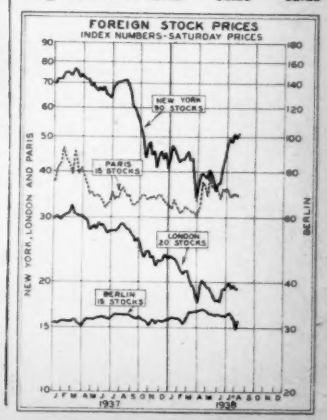
Week Ended					New	New
1938.	Adv.	Dec.	Unch.	Tot.	High.	Low.
July 23	842	159	115	1,116	496	1
July 30	316	98	694	1,108	333	0
Aug. 6	604	293	173	1,070	139	4
Daily						
Aug. 1	122	450	143	715	23	1
Aug. 2	406	192	160	758	25	0
Aug. 3	181	439	145	765	30	0
Aug. 4	270	258	188	716	21	1
Aug. 5	536	100	148	784	47	1
Aug. 6	459	102	140	701	75	0

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

1938. Week Ended:	Sales.	Net Purchases(+) or Sales(—).
July 16	1,149,772	1,097,228 — 52,544
July 23	1,594,578	1,530,960 — 63,618
July 30	1,284,027	1,174,169 —109,856
Daily		
Aug. 1	104,213	98,066 — 6,147
Aug. 2	128,657	107,683 — 20,974
Aug. 3	115,909	113,206 — 2,701
Aug. 4	101,277	82,218 — 19,059
Aug. 5	170,938	151,838 — 19,100
Aug. 6	130,778	127,576 — 3,202

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1938.	London.	Paris.	Berlin.
May 24	18.22	36.39	32.53
May 31	17.80	35.68	32.41
June 7	17.87	35.35	32.70
June 14	17.70	33.79	32.46
June 21	19.11	36.04	32.25
June 28	19.12	35.35	32.25
July 2	19.51	36.11	32.30
July 9	19.90	34.81	32.58
July 16	19.27	34.16	32.08
July 23	19.56	34.53	31.63
July 30	19.23	34.65	29.84
Aug. 6	19.22	34.25	31.25


FOREIGN STOCK PRICES
INDEX NUMBERS-SATURDAY PRICES
NEW YORK 50 STOCKS
PARIS 15 STOCKS
LONDON 20 STOCKS
BERLIN 15 STOCKS
NEW YORK, LONDON AND PARIS
BERLIN
J F M A M J J A S O N D J F M A M J J A S O N D
1937
1938

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Aug. 6. **Bid and Asked Quotations of Aug. 6 for Issues Not Traded In**

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1938	Earnings per Share 1937	Wk's Range Aug. 6 High	Wk's Range Aug. 6 Low	Wk's Range Aug. 6 Last	Wk's Ch'ge	Week's Sales
..	..	55	36	52	7-25	36¼	2- 5	ABBOTT LAB np..ABT	640	6-30-38	40c	Q	6 1.25	1.35	51⅜	50⅞	51	..	1,100
..	..	..	..	119⅝	7-21	119⅝	7-21	Abbott Lab $4.50 pf....	20	7-15-38	1.12½	Q	12 75.45	75.50	123¾	115	119⅜	..	*none
70	42	69	37	42½	8- 1	30½	3-23	Abrahams & Str np..AST	155	7-25-38	37½c	..	A 4.59	5.92	42⅛	41½	41½	— ½	60
74⅝	59	85	43⅝	52	1-14	28	6- 3	Acme Steel $25.....ACO	328	6-11-38	25c	Q	12 .60	9.19	41	40	41	..	200
15⅝	9⅝	22⅞	7⅞	12⅜	7-20	6¼	3-30	Adams Express np...AE	1,552	7-12-38	10c	..	3 .01	.11	12⅛	11⅛	12⅛	+ ⅛	5,100
35⅜	17⅞	28⅝	17⅛	21⅜	7-20	14½	3-31	Adams-Millis np....ALL	156	8- 1-38	25c	..	6 1.34	1.61	21⅞	20⅜	21⅞	+ 1⅜	400
37⅛	22⅛	36	16½	25⅝	8- 3	16⅝	3-31	Addresso-Mult $10...AIN	740	9-22-38	35c	Q	6 .81	1.58	27	24⅛	27	+ 2⅝	2,600
86½	58	80¼	44½	65⅝	7-25	40	5- 2	Air Reduction np..ADN	2,564	7-15-38	25c	Q	12w .66	1.67	63⅜	59½	63⅜	+ 2⅝	5,500
6¼	2	5¼	½	1⅝	7-11	⅝	3-30	Air Way El Ap np..AWY	391	7-15-38	25c	Q	12w .09	d.42	1¼	1⅛	1¼	+ ⅛	1,000
103	91	100½	97	..	....	..	....	Ala & Vicksburg...ALM	42	4- 1-38	3.00	S	.. ....	....	67	67	67	—24	10
17⅛	13	15⅝	8	13⅜	2- 1	8¼	3-31	Alaska Jun Gold $10.AJ	1,500	8- 1-38	†30c	Q	A 1.39	1.52	11⅝	10¾	11¼	+ ¼	22,700
195	178	166	146	99¾	7-28	90½	3-25	Albany & Susq.....AQS	35	7- 1-38	4.50	S	.. ....	....	113	108	99¾	..	*none
5½	2⅛	5¾	1	1⅝	1- 7	⅞	3-31	Alleghany Corp np....Y	753	.....	....	..	6 d1.16	1.72	1¼	1	1⅛	— ⅛	13,600
60	12½	58½	10	17⅜	1-12	5½	6-17	Alleg Corp pf x $30 w..	86	5- 1-31	1.37	..	3 .15	d.12	10⅝	9¼	10¼	— 1⅛	300
61¼	12⅝	59¾	11	17⅞	1-12	6¼	..	Alleg Corp pf w $30 w..	458	5- 1-31	1.37	..	3 .15	d.12	13¼	9¼	13	..	16,200
60½	12¼	59	11	17⅛	1-12	5	..	Alleg Corp pf w $40 w..	125	5- 1-37	1.37	..	3 .15	d.12	18½	18	18⅜	+ ⅜	2,800
54½	27	52¼	10½	17⅞	1-12	7⅝	3-30	Alleg Corp pr pf np....	114	.....	....	..	3 1.49	d.04	13	12	13	— 1½	300
40⅝	26⅞	45⅝	13	21⅝	1-17	11⅝	3-31	Allegheny Steel np..AGL	753	12-16-37	40c	..	6 d1.16	1.72	19¼	18	19⅜	+ ⅜	2,800
111⅞	98	110	103	..	....	..	....	Allegheny & W Ry...AY	32	7- 1-38	3.00	S	.. ....	....	47	43	28	..	*none
28⅛	18⅜	27⅞	6⅛	10	7-25	4½	3-30	Allen Industries $1.ANL	246	12- 4-37	25c	..	6 d.17	1.30	10¼	9½	10¼	+ ⅜	700
245	157	258½	145	184	7-19	124	3-31	Allied Chem&D np..ACD	2,404	6-20-38	1.50	Q	A 11.45	11.56	182	176⅛	180	+ 3	2,900
..	..	17⅞	7¾	11¼	7-20	7	3-31	Allied Kid $5.....AK	265	8- 1-38	12½c	..	A 2.27	1.84	12	10	10¼	..	*none
34	23	33½	10	14⅞	7-25	8⅝	3-28	Allied Mills np.....ADS	943	6-23-38	50c	..	12 1.03	2.70	14	13½	13⅜	..	1,400
20¼	6¾	21⅞	6¼	12	7-19	4½	3-26	Allied Stores np....ALS	1,808	1-20-37	†20c	..	3 .04	.27	11⅝	10¼	11¼	+ ⅛	17,600
90	69	85	49	68¼	7-28	38	3-31	Allied Stores $5 pf.....	235	10- 1-38	1.25	Q	3 1.57	3.28	63	63	63	..	100
81	35⅝	83½	34	54⅞	7-25	34½	3-31	Allis-Chalmers np ...AH	1,787	6-30-38	37½c	..	3 .79	.85	54½	49½	53⅜	+ 3⅜	12,600
34¼	19⅜	39⅜	8½	19⅜	7-25	11¼	4- 1	Alpha Port Cem np..AHP	645	9-24-38	25c	Q	12 .02	1.07	18⅜	17½	18⅜	..	1,300
5⅜	4	8⅞	3¼	3⅝	1-11	1⅛	3-26	Amalgamated L $1..ALR	348	.....	....	..	▼A d.60	d.04	2⅞	2⅝	2⅞	+ ⅛	700
39¼	31⅛	52⅞	19	24	1-12	10	3-30	Amalgamated L $3 pf....	45	1- 3-38	75c	..	A 1.69	2.73	20⅝	19¼	20	..	*none
125½	75	114⅞	51½	78	7-13	55	5-27	Amerada Corp np...ARC	922	7-30-38	50c	Q	3 .55	.66	75	70	72¼	— 1½	1,700
89	49	101⅛	53⅛	83	7-25	49	3-26	Am Ag Chem np...AHD	211	6-30-38	1.00	..	3 1.41	2.39	84⅜	79½	83¾	+ 2	3,100
55½	36	41⅝	10	23⅛	7-19	10	3-30	Am Bank Note $10.ABN	653	7- 1-38	10c	..	6 d.34	.52	20⅞	18½	20¼	— ¼	7,400
73	65	75⅞	50	60½	7- 5	46¼	4-27	Am Bank Note $3 pf....	90	7- 1-38	75c	Q	6 d.96	5.28	58	57	57	— 1½	60
70¼	40	80⅜	28	42½	1- 3	23¼	3-31	Am Brake Shoe np.ABK	769	6-30-38	25c	..	6 .44	2.34	41	39	40⅞	+ 1⅞	1,800
141	124	160	109	132½	7-30	114	4-21	Am Brake Shoe $5.25 pf	57	6-30-38	1.31¼	..	6 8.88	34.84	132¼	132½	132¼	— ¾	50
137⅛	110	121	69	101	7- 2	70⅝	1- 3	Am Can $25 .....AC	2,474	3-15-38	1.00	Q	A 6.47	5.80	103	96⅞	103	+ 4½	9,800
174	162½	176	151⅞	167½	8- 2	160¼	3-30	Am Can $7 pf.....	412	10- 1-38	1.75	Q	A 45.84	41.78	167½	166¾	167½	+ 1	200
60½	30	71	15¼	32¾	7-25	12⅝	3-30	Am Car & Fdy np....AF	600	6- 4-37	25c	..	A d2.12	d1.86	29¾	27	29¼	+ 1	3,800
100	57⅜	104½	36	53	7-25	27	3-31	Am Car & Fdy $2.50 pf.	289	4-23-38	2.50	..	A 2.60	4.18	49	46¾	49	— ⅝	500
..	..	33⅜	11¼	22⅜	7-25	9½	3-29	Am Chain & C np..ACN	986	6-15-38	15c	..	A 3.84	3.16	22¼	20½	21⅞	+ 1⅛	9,000
120¾	111	150	86	104¼	7-19	89½	2-18	Am Chain & Cable $5 pf	58	6-15-38	1.25	Q	A 53.92	27.14	115½	119¾	104¼	..	*none
113⅛	87⅝	112	90	116	8- 3	88½	3-31	Am Chicle np .....ACJ	440	9-15-38	1.00	Q	6 3.71	4.06	116	115⅞	116	+ 3⅛	400
35⅜	27	29	20½	20	7-19	17	8- 6	Am Coal $25 .....ACL	60	5- 1-36	1.00	..	A d2.50	d4.06	17	17	17	— 3	10
16¼	7½	23⅝	5⅞	6⅜	7-19	4½	3-29	Am Colortype $10...AOY	182	6-30-37	n7.00	..	A 1.77	1.25	8⅞	8⅝	8⅞	— ⅛	800
35⅜	20⅞	30⅜	9	14⅜	7-20	9	3-29	Am Com Alco $20...ACF	261	12-24-37	†50c	..	3 .13	.77	14⅜	13½	13½	— ⅞	2,400
32	16½	33⅜	12¼	16¼	1-12	8¼	3-30	Am Chrystal Sg $10.ABS	365	3-24-38	25c	..	A 2.33	3.80	13	12½	12⅞	..	1,000
101	89	99½	80	83	1-18	69	6-20	Am Crystal Sug $6 pf..	64	7- 1-38	1.50	Q	A 19.23	28.16	78	77⅝	78	+ ½	60
8⅝	3½	13½	2	6⅜	7-25	2½	3-25	Am Encaustic Til $1AEN	309	.....	....	..	3 d.07	d.10	5⅝	5½	5⅝	+ ⅛	4,000
14⅜	9⅜	17	5	6⅜	7- 7	4	3-29	Am Europe Sec np..AMU	355	.....	....	..	3 .03	d.02	5⅜	5⅛	5⅜	— 1⅛	200
175	175	225	175	177	1-22	177	1-22	Am Express .....AMX	180	7- 1-38	1.50	Q	A 11.91	9.17	500	170	177	..	*none
9¾	6¼	13⅜	2⅛	5½	7-2	2¼	3-30	Am & For Pow np..AFW	2,050	.....	....	..	3 d2.18	d2.12	4¾	4⅛	4¼	— ⅛	5,100
50½	25	58⅞	14⅛	20⅞	7-2	10	3-26	Am & For Pow $6 pf....	387	1- 2-33	1.00	..	3 a1.76	2.02	17⅞	16½	17⅛	+ ⅛	200
39⅝	29¾	49¾	17⅛	25⅛	4-25	13½	3-29	Am & For Pow $7 pf....	479	1- 3-32	1.75	..	3 a1.76	2.02	21¼	20⅛	21⅛	+ 1¼	700
21½	12	38½	8⅝	12⅝	7-20	5⅝	3-30	Am & For Pow $7 2d pf.	2,612	5-29-31	1.75	..	3 .05	.13	10⅞	10	10⅛	..	1,400
21½	13	21	7⅜	12	1-18	9	5-26	Am-Haw S S $10...AHS	455	7- 1-38	25c	Q	6 d.46	d.74	11	11	11	— 1	100
8⅝	4⅝	11½	2½	5½	7-19	2	3-29	Am Hide & Leath $1.HI	585	.....	....	..	A d1.49	.03	4½	4½	4½	..	2,400
46	31⅜	55⅝	20½	27	7-19	12	3-30	Am Hide & Leath $3 pf.	86	12-31-37	75c	..	A d7.19	3.52	27	24½	26¼	..	*none
51⅞	37	52⅝	32¼	42½	7-22	30⅝	3-26	Am Home Prod $1..HPT	812	9- 1-38	20c	M	4 1.34	....	41¾	41	41⅜	..	700
4⅝	2⅛	4⅝	1⅜	2⅛	6-23	1⅜	3-30	Am Ice np .....AIS	560	10-25-32	25c	..	6 d1.17	d.77	2	1⅞	2	..	400
24	16½	27⅞	14	20¼	7-20	13⅜	3-28	Am Ice $6 pf.....	140	6-25-38	50c	..	6 d1.69	d.10	18½	17⅛	18½	+ ⅜	600
15½	9⅝	17⅝	5⅜	8⅝	7-19	4½	3-30	Am International np..AL	1,000	12-19-36	40c	..	A .26	.30	8¼	7⅞	8¼	+ ⅜	600
48⅝	23⅛	58⅞	14½	24⅝	7-21	12⅜	3-29	Am Locomotive np..ALO	770	9-30-31	25c	..	A 4.75	d1.71	23¼	21¼	23	+ ⅞	6,300
122½	66	125	53	74½	1-17	44	6-17	Am Locomotive pf.....	385	12-20-37	n7.00	..	A 17.37	3.29	67½	67½	67½	— 4	100
29⅜	21	29⅜	10¼	17⅜	7-25	10½	3-30	Am Mach & Fd np..AFX	1,000	8- 1-38	20c	..	A 1.04	1.21	16¼	15½	15½	— ⅜	2,100
15	10	13⅝	7	5⅝	1-12	2⅝	3-31	Am Meh & Met np..AME	307	10- 1-37	15c	..	6 d.54	.32	4⅞	4⅜	4⅞	..	2,400
5⅞	3⅜	7⅜	2⅜	3⅝	1-12	2⅜	3-30	Metal Co np....AMM	1,225	5- 1-38	25c	..	6 .58	1.47	36	34½	36	+ ⅝	3,800
134	118	129½	100	112½	7-30	99¼	3-30	Am Metal Co $6 pf....	68	9- 1-38	1.50	Q	6 13.69	30.04	119¾	115½	119¾	..	*none
..	..	31½	26	29½	1-18	20	3-29	Am News np .....ANC	432	7-15-38	25c	..	....	.....	28¼	27¼	28¼	+ ½	170
14⅜	7⅛	16⅜	3	7¼	1-12	3¼	3-29	Am Power & L np.AOW	3,011	6- 1-32	25c	..	.35	.44	6	5¼	5⅞	+ ⅛	6,100
87½	43	87⅛	31	41¾	7-20	19	3-31	Am Power & L $6 pf np.	794	7- 1-38	1.12½	..	12 a6.05	6.20	37	35½	37	..	1,000
74½	36⅝	72¼	26	37⅝	7-20	16⅜	3-31	Am Power & L $5 pf np.	978	7- 1-38	93¾c	..	12 a6.05	6.20	33½	32	32⅝	..	1,600
18½	15⅝	19⅞	9¼	17	7-20	9	3-30	Am Rad & S S np..ADT	10,159	7- 1-38	15c	..	6 .10	.35	16½	15	15⅞	+ ⅛	30,800
165½	157	170	140	165½	2	148¾	3-31	Am Rad & S S $7 pf....	48	6- 1-38	1.75	Q	6 d16.73	77.29	159½	155	155	+ 3	70
37	23⅝	45¼	15½	22⅞	7-20	13½	3-30	Am Rolling Mill $25.ARO	2,870	12-15-37	40c	..	6 d.60	2.30	21⅜	20	21⅜	+ ⅝	11,400
..	..	101⅜	63½	80⅜	7-20	58	3-29	Am Rolling Mill pf $4.50	450	7-15-38	1.12½	Q	3 4.44	4.00	79¾	79	79¾	+ ⅜	800
39¾	31	36	15½	20⅞	1-12	15⅜	3-31	Am Safety R $18.50 ARZ	524	6-30-38	40c	Q	3 .43	.55	19	18	18	— ⅛	300
28⅜	18	29	7½	15⅜	7-25	7⅛	3-26	Am Seating np .....AMZ	221	12-16-37	1.00	..	6 d.27	.91	15	13½	15	+ ½	2,700
45⅛	25⅜	58	24½	35½	1-11	22⅝	4- 1	Am Shipbuilding np..ASU	147	8- 1-38	50c	Q	A 3.59	1.32	32	31	31	+ ½	150
103	56⅛	105⅛	41	56⅝	1-12	28⅛	3-31	Am Smelt & Ref np..AR	2,192	8-31-38	50c	..	12 5.77	....	52	48¼	x51⅞	+ 3¼	19,300
152⅝	136⅛	154	122	131	1-17	103	3-29	Am Smelt & Ref $7 pf..	500	7-30-38	1.75	Q	12 32.86	....	131	131	131	+ 2¼	100
73⅞	57⅛	67⅛	46	55⅝	8- 3	45⅜	4- 7	Am Snuff $25 .....SNU	440	7- 1-38	75c	Q	A 3.13	3.32	55⅝	55½	55⅝	+ ⅛	600
145¾	133⅜	148	125	141	6-23	130	1-17	Am Snuff $6 pf.....	40	7- 1-38	1.50	Q	A 43.76	46.85	144½	144½	144½	+ ½	10
64	20½	73¼	22½	34¾	1-10	15⅜	3-31	Am Steel Found np...FJ	1,210	3-31-38	25c	..	6 .74	1.87	30⅝	28	30¼	+ ⅛	12,500
36	24½	26⅞	7⅝	11⅜	1-18	6¼	3-31	Am Stores Co np....ASC	1,400	10- 1-37	25c	..	6 d.12	.42	9	9	9	..	300
..	..	..	..	14	7-30	12	6-10	Am Stove np.....ASV	540	4-15-36	10c	..	A 2.16	2.49	14	13	14	..	*none
63⅜	48¼	56⅞	24	31	1-17	21¼	3-30	Am Sugar Ref Co..ASR	450	7- 2-38	25c	..	A 2.31	3.67	28	27	27¼	— ¼	900
145	129	143⅜	104⅞	117½	3-14	101¾	3-31	Am Sugar Ref Co $7 pf.	450	7- 2-38	1.75	Q	A 9.31	12.67	114	113	113	+ 1	500
26⅝	20⅜	25⅞	16	20½	7-21	12⅜	3-30	Am Sumat Tob np.AMS	192	6-15-38	†1.15	Q	A 3.45	2.64	18⅞	18⅛	18⅞	— ⅛	100
190¼	149½	187	140	149¼	1-10	111	3-30	Am Tel & Tel.....T	18,686	7-15-38	2.25	Q	3 1.98	2.34	142½	140¼	142⅜	+ ⅜	9,900
102	87½	99	57	85½	8- 4	58	3-30	Am Tobacco $25 ....AT	1,610	9- 1-38	1.25	Q	A 5.04	3.71	88¼	84½	88¼	+ 3¼	1,900
104	88⅜	99⅞	58⅜	89¾	8- 4	58¾	3-31	Am Tobacco B $25.....	3,134	9- 1-38	1.25	Q	A 5.04	3.71	91	87½	91	+ 3¾	6,900
150	136	150½	128½	142	7- 7	130	4- 1	Am Tobacco $6 pf.....	527	7- 1-38	1.50	Q	A 49.72	32.30	147	142¾	141	..	*none
18	8⅝	20¼	4¼	8½	7-27	2⅝	3-28	Am Typefound $10..ATY	568	.....	....	..	A .26	1.04	8	7⅝	8	..	2,500
27⅜	19½	29⅞	8	13⅞	1-12	6	3-30	Am W W & E np..AWW	2,353	12-15-37	20c	..	6 .08	.72	11⅜	10½	11¼	+ ⅛	14,300
108¾	92⅜	107	82	91	8- 1	68	4-16	Am WW&E $6 pf..AWW	200	7- 1-38	1.50	Q	6 3.92	11.40	91	90	90¾	+10¾	300
11½	7⅝	14⅜	3¼	7⅝	7-19	3⅛	3-31	Am Woolen Co np...WY	400	.....	....	..	6 d15.00	5.13	6½	5⅞	6½	— ¼	1,600
70¾	52⅜	79	25¼	43	6-29	23⅝	3-31	Am Woolen Co $7 pf....	357	9-15-37	n1.00	..	6 d13.33	8.86	38⅝	36⅜	38⅝	— ⅜	2,100
7⅜	3½	20	3¼	9½	7-25	4⅝	3-30	Am Zinc, L & S $1...ZA	664	5- 1-37	1.00	..	3 d.11	.01	8⅝	8	8⅛	+ ⅛	7,600
50	24	79⅜	27½	43	7-25	25	3-26	Am Zinc, L&S $5 pr pf.	66	11- 1-37	1.25	..	3 .19	1.34	41	41	41	— 2	100
55⅜	28	69¼	24½	38	7-25	21	5-26	Anaconda Copper $50..A	8,919	3-28-38	25c	..	6 d1.14	4.13	37⅜	34⅝	37⅛	+ 1⅜	68,200
89½	35	97	39	50	1-11	31	3-26	Anaconda W&C np.AWC	422	12-18-37	†1.25	..	3 d.73	2.15	48	48	48	+ 1	100
26⅝	15½	24⅜	10	21	8- 4	10⅜	3-31	Anchor Hock Gl np.ARH	277	7- 1-38	15c	..	3 .19	....	21⅞	18½	21¼	+ 2¼	9,800
111	97	111	96	110	7-27	97	4- 6	Anchor Hock Gl $6.50 pf	31	7- 1-38	1.62½	Q	3 5.03	....	110¼	109	110	..	230
43	9	37½	7	19	1-11	10	3-31	Andes Copper $20...ADE	80	12-14-37	50c	..	3 .17	.17	17¼	17	17¼	— ½	200
7	3	10¾	2⅛	4½	7- 7	2	3-31	A P W Paper np...APW	158	12-31-28	50c	..	3 d.16	.30	4	3¼	3⅜	..	*none
50	37	46	22	30⅜	7-20	20¼	4- 1	Archer-Dan-M np...ADD	550	9- 1-38	25c	..	3 .27	1.15	31	28¾	31	+ 2	500
122	118	121¼	116¾	121¼	3- 2	116	7-14	Archer-Dan-M $7 pf....	29	8- 1-38	1.75	Q	3 6.89	22.25	120	120	120	..	100
110½	105¼	111	93	100½	1-18	82	3-30	Armour of Del$7pf.AMD	558	7- 1-38	1.75	Q	52w 16.64	....	100¼	100	100¼	+ ¼	500
7⅞	4⅝	13⅜	4⅝	7	7-19	4	3-25	Armour of Ill $5....AM	4,066	12-15-37	15c	..	A .63	.74	6⅝	6	6¼	..	8,100
84	66¼	99½	57	72	1-12	28¼	3-28	Armour of Ill $6 pf np..	533	1- 3-38	1.50	..	A 11.21	12.18	55	55	55	..	300
128	104	126	96	94½	1-31	50	3-19	Armour of Ill $7 pf....	39	1- 3-38	1.75	..	A 83.40	85.00	90¼	50	50	..	*none
62⅝	47½	70½	30	47½	7-25	24½	3-26	Armstrong Cork np..ACK	1,410	3- 1-38	25c	..	A 3.66	4.51	46	42⅝	45¼	+ 1¼	4,600
18⅝	7½	16⅛	4⅞	11	7-19	5½	3-25	Arnold Constable $5.ACT	337	6-28-38	12½c	..	A .75	1.16	10⅜	10	10¼	— ⅛	800
22½	8⅛	17⅝	2⅝	7⅜	7-13	2½	3-30	Artloom np .....ARR	200	7- 1-30	25c	..	3 d.61	....	6½	5⅝	6¼	+ ⅛	1,100
108	95	100	80	..	....	..	....	Artloom $7 pf.....	12	9- 1-38	n1.75	..	3 d20.83	....	79	..	79¾	..	*none
27⅞	12⅜	24⅝	6	11⅝	7-19	4	3-29	Assoc Dry Goods $1..DG	599	11- 2-31	25c	..	A .62	.85	11¼	10	11¼	+ 1	5,800
112	95	101	58	70½	7-12	52	5-12	Assoc Dry Goods $6 pf..	134	9- 1-38	1.50	Q	A 9.05	12.66	85	71	70½	..	*none
124	98	125	83	72½	7-29	56	7- 5	Assoc Dry Goods 2d pf..	57	9- 1-38	n1.75	..	A 7.19	15.75	83	70	71	..	*none
62½	27¼	57½	33	35	1-10	27	3-30	Associates Inv np...ATS	418	6-30-38	50c	Q	3 1.71	2.35	34	34	34	+ 5	200
..	..	106	71⅝	85	7-11	74	2-15	Assoc Inv $5 pf w w....	45	6-30-38	1.25	Q	3 13.16	17.24	87	83	84	..	*none
..	..	88	70	81	8- 3	72	1-22	Assoc Inv $5 pf x w....	15	6-30-38	1.25	Q	3 13.16	17.24	81	81	81	+ 3½	10
88½	59	94¾	32⅞	42	1-12	22½	3-31	At, Top & Santa Fe...SF	2,428	9- 1-37	2.00	..	5 d3.51	d.87	39¼	35¾	39	+ 2⅞	11,900
107	90¾	104	66½	72	1-14	40	5-27	At, Top & S Fe $5 pf....	1,242	2- 1-38	2.50	..	5 d4.79	d.39	58	51	57	+ 4	2,400
49	21⅝	55½	18	27⅝	1-14	14	3-31	Atlantic Coast Line...AX	813	12-23-37	1.50	..	5 1.40	3.21	24½	22½	24	+ 1⅝	2,200
31½	11	29	5	8½	7- 7	4½	3-25	Atl, G & W I S S np..AG	150	1- 3-30	1.00	..	5 d4.03	.53	7	6⅝	7½	..	100
54⅝	13½	44	9	14½	1-10	6½	3-26	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	..	5 d3.97	2.89	12	12	12	..	100
35½	26⅝	37	18	27¾	7-20	17¾	3-31	Atlantic Refin $25...AFI	148	8- 1-38	1.00	Q	6 19.36	23.22	25⅝	23⅞	24½	— ⅝	8,000
118½	109	116½	101⅝	107½	7-28	101⅞	4-12	Atlantic Refining $4 pf..	2,697	9-15-38	25c	Q	6 .96	1.18	108	108	108	+ 1	200
17⅛	11⅝	18½	7⅛	8⅞	1-10	5¾	3-30	Atlas Corp $5.....ALT	3,457	6-20-38	25c	..	A .12	....	8¾	8½	8¾	+ ⅛	3,700
55	50	52⅝	39¼	45⅝	7-30	38⅝	4-16	Atlas Corp $3 pf.....	496	6- 1-38	75c	Q	A 3.87	....	46¾	46¾	46¾	+ 1⅝	100
84	48	94	38	58	7-25	36	3-29	Atlas Powder np....APC	261	9-10-38	50c	..	6 1.19	2.73	57	51	57	..	400
131	112	133	101

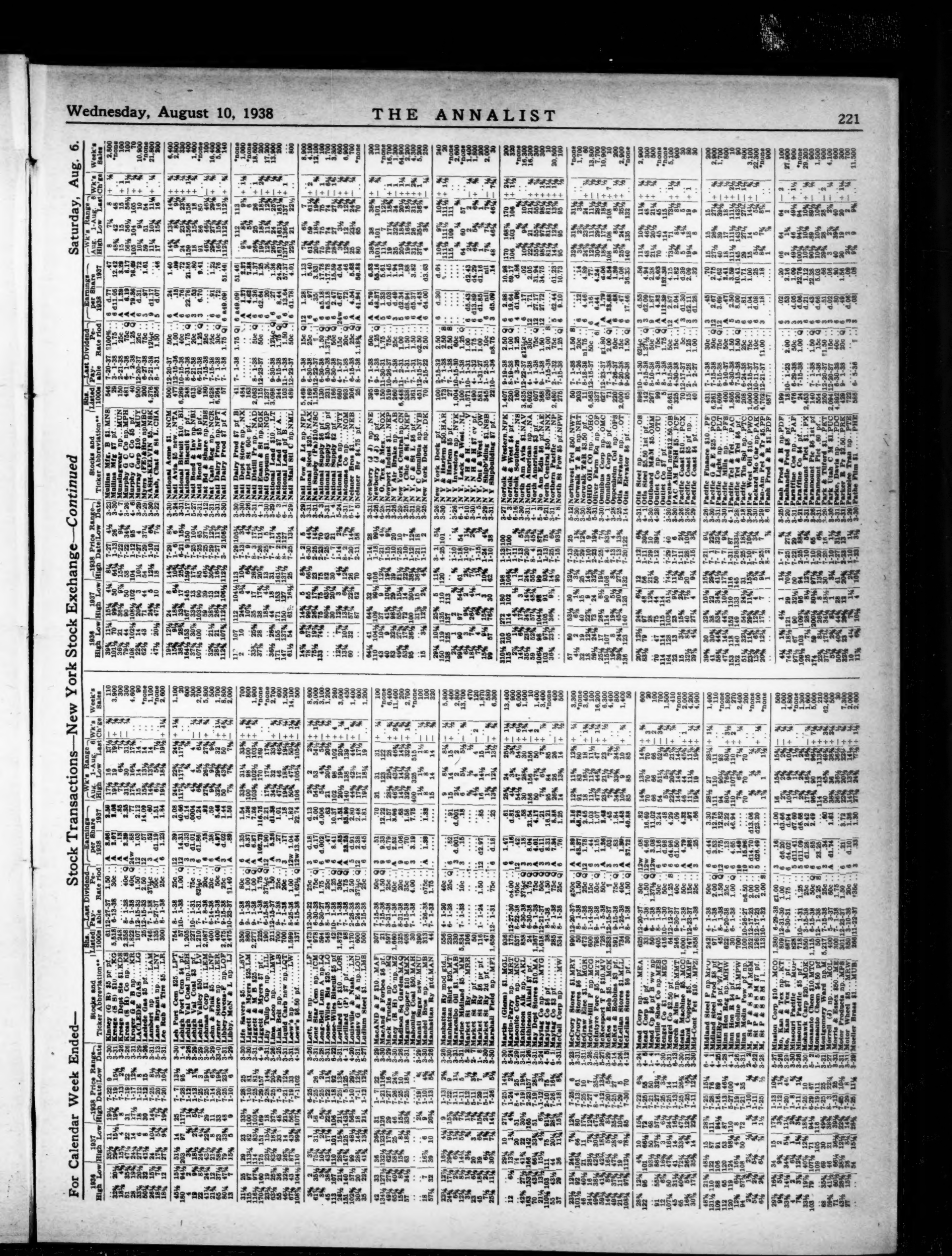
1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Date	1938 Price Range Low	1938 Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Re-cord	Earnings per Share 1938	Earnings per Share 1937	Wk's Range Aug. 1 High	Wk's Range Aug. 1 Low	Wk's Range Aug. 6 Last	Wk's Ch'ge	Week's Sales
16⅞	7	18¼	5¼	10	7-19	5⅝	5-31	Butler Bros $10....BTL	1,164	3- 1-38	15c ..	6 d1.05	.29	9⅜	8⅝	9¼	+ ⅜	2,000
33¼	29⅜	36¼	16⅞	24	7-19	16⅝	3-30	Butler Bros $1.50 pf..	270	9- 1-38	37½c Q	6 d3.60	1.86	22	21½	22	..	600
6⅝	2⅜	9⅜	2¼	5	9-30	2⅜	3-30	Butte Cop & Zinc $5.. BC	800	12-22-37	10c ..	6 d.02	.08	4¼	3½	3⅝	..	3,800
29⅛	16½	33⅝	6	13⅝	7-21	6	3-31	Byers (A M) np....ABY	267	.....	.....	12 d3.90	d.93	12¼	11⅛	12¼	— ⅛	1,100
88½	54½	91	24	41	6-30	20	3-31	Byers (A M) pf.....	63	9-20-37	n2.50 ..	12 d11.18	2.65	36	34¼	35¾	— 1⅜	80
33⅜	22	34⅜	12½	22	7-25	13	3-30	Byron Jackson np...BJC	379	8-15-38	25c ..	6 1.11	1.86	20½	19⅜	20¼	+ ⅛	900
48⅝	30¼	48¼	18⅜	24½	1-11	15⅛	3-30	CALIF PACK np...CFF	965	8-15-38	25c ..	A 2.87	4.92	22⅝	19¼	20	— ⅛	4,000
..	..	52⅛	49⅛	50	8- 1	45	3-31	Calif Pack $2.50 pf.....	61	8-15-38	62½c Q	A 47.34	91.92	50	50	50	+ 1⅛	100
3	⅜	6⅛	1	2½	1-10	1	3-31	Callahan Z & L $1..CLM	1,642	12-30-30	50c ..	6 dnil	..	2¼	2	2	..	6,000
16½	6	20⅜	4	10¼	1-11	5¼	3-30	Calumet & Hecla $5CAH	2,006	9-16-37	35c ..	6 d.02	.74	8½	9	9	..	4,100
40¼	30	37⅝	10	18½	7-25	8⅝	5-27	Camp W&C Fy np.CWT	348	2-26-38	25c ..	6 d.49	1.94	18⅜	16¼	18⅝	+ ⅛	4,800
30⅜	10⅜	38⅛	9½	21½	7-22	12⅛	3-30	Can Dry G Ale $5..DGL	615	7-15-35	10c ..	9 .54	.69	20½	19	20¼	+ ⅛	11,000
60	54	61	44	45	7-13	37½	4-29	Canada Southern ...CSA	150	8- 2-38	1.50 S	.. ..	.....	..	37½	45	..	*none
16	10⅞	17½	6⅞	8¼	1-10	5	3-30	Canadian Pacific $25..CP	13,400	4- 1-32	31¼c ..	A e.04	d.20	7	6⅝	7	..	14,900
68⅝	37	61½	28	42	7-25	21	5- 2	Cannon Mills np....CAM	1,000	7- 1-38	25c ..	A 2.26	4.33	40⅝	40	40	— 1	300
18½	12⅜	18½	4⅝	8⅜	8- 2	4½	3-31	Capital Adm A $1....CAD	143	6-30-37	50c ..	5 .50	44	8⅝	8¾	8¾	+ ⅜	200
53	45⅝	52¼	37½	40	4-15	34½	3-28	Capital Adm $3 pf....	43	7- 1-38	75c Q	A 5.36	5.07	40	36½	40	+ 1	80
100	87	102	90	86	1-17	63½	4-14	Caro, Clinch & Ohio.CCL	63	7-20-38	1.25 Q	.....	.....	76	76	76	..	50
..	..	35⅜	13½	18¼	7-20	12⅝	6-13	Carpenter Steel $5..CRS	360	6-20-38	10c ..	3 d.30	.....	17⅜	17⅛	17⅜	..	100
9⅜	6¾	9½	2⅞	4½	1-12	2½	3-25	Carriers & Gen $1...ICL	602	7- 1-38	5c ..	3 .01	.06	3⅜	3⅜	3⅜	+ ⅛	1,000
186	92½	191¾	80	107½	7-25	62½	3-31	Case (J I) Co.....CTM	195	10-23-37	6.00 ..	12 13.46	....	100¼	98	99	— 1	1,400
143	116	129¾	97	120	8- 4	98½	1- 3	Case (J I) Co $7 pf..	105	10-15-38	1.75 S	12 32.55	....	120	117½	120	+ 5½	20
91	64¾	100	40	58	7-25	20⅝	3-31	Caterpillar Trac np.CTR	1,882	8-25-38	50c ..	6 .45	3.27	56⅜	53	56¼	+ 2	2,900
..	..	105¼	97	106	5-11	100¼	1- 4	Caterpillar Trac $5 pf..	60	8-25-38	1.25 Q	6 9.89	10.79	110	106¼	105½	..	*none
32¼	21⅜	41¼	13	22⅜	7-20	9	3-30	Celanese Corp np...CLZ	1,000	10- 1-37	75c ..	6 nil	2.11	24	20¼	24	+ 3¼	33,400
116	106	115	90	94	1-12	82	7- 5	Celanese Corp $7 pf....	165	7- 1-38	1.75 Q	6 d.25	19.35	89	88	88	+ 1	300
39⅞	19	48¼	19¼	25½	1- 7	12¼	3-26	Celotex Corp np....CLO	310	10-25-37	40c ..	3 .27	1.53	24½	21⅞	24¼	+ 1½	1,000
56	54	82½	52	72½	7-21	46	3-28	Celotex Corp $5 pf....	28	8- 2-38	1.25 Q	3 3.75	15.40	67½	67½	67½	— 2½	20
37½	25⅝	39¼	24	28	1- 3	19⅝	8- 4	Cent Aguirre As np.CEG	753	7- 1-38	37½c Q	5 3.93	3.42	22½	19⅜	20	— 2½	4,700
9¼	6⅝	12⅜	2	5⅜	7-21	2	3-26	Central Foundry $1.CFD	631	.....	.....	A d.10	....	5¼	4⅝	5¼	+ ⅛	6,600
..	..	107¼	96	108	8- 1	99⅝	4-11	Cent Il Lt $4.50 pf..CER	111	7- 1-38	1.12½ Q	6 s8.88	11.07	108	107	107	..	80
57	35	41⅛	8	14	7-25	7	3-26	Cent R R of N J.....JC	274	8-15-31	2.00 ..	5 d5.73	d2.17	14¼	13	14	..	*none
..	..	24⅜	4	8¼	1-10	4	3-29	Cent Violet Sugar..CVS	136	12-28-37	g50c ..	A 1.63	....	6¼	6¾	6½	— ½	200
12	6½	14½	3½	6⅞	7-25	3¼	3-31	Century Ribbon np..CTY	100	2-15-38	10c ..	6 d2.09	.61	5⅝	5⅛	5⅛	— 1	100
108⅛	97½	115	95	104	4- 2	90	6-15	Century Ribbon $7 pf..	8	9-1-38	1.75 Q	6 d34.72	13.99	99	90	95	..	*none
74	47⅜	86⅜	34¾	49½	7-25	26½	3-30	Cerro de Pas Cp np..CDP	1,123	7- 1-38	1.00 ..	5 5.18	5.35	49	45½	49	+ 2½	5,000
19¼	7⅛	22⅝	7	14⅞	7-25	8½	3-30	Certain-teed Pr $1....CRT	625	10- 1-28	1.00 ..	6 6.48	6.08	15¼	14⅞	15	+ ⅛	4,700
72½	57½	82	18½	39¾	7-22	17½	3-31	Certain-teed Prod $6 pf.	73	4- 1-37	1.50 ..	6 d1.13	2.33	38½	34⅜	38½	+ 3½	410
38⅝	19	63¼	25⅜	30¼	1-12	18	5- 4	Champion Paper np.CMP	551	2-15-38	25c ..	A 2.04	2.36	28	26⅜	28	..	1,100
111	101	111	103½	106	3- 4	94	6- 1	Champion Paper $6 pf..	78	10- 1-38	1.50 Q	A 20.53	22.78	100	97½	97½	..	*none
69½	22¼	48	5	12⅝	7- 6	6	6-14	Checker Cab Mfg$5.CHC	108	3- 2-31	15c ..	6 d1.30	d1.85	12	12	12	..	200
77⅝	51	68⅝	31	35½	1-17	22	6-18	Ches & Ohio $25.....CO	7,658	4- 1-38	75c ..	6 .68	1.98	34⅝	30¼	33⅝	+ 1⅝	8,400
..	..	100	88	89	1- 5	70	4-26	Ches & Ohio $4 pf.....	153	7- 1-38	1.00 Q	6 36.07	100.98	..	77	75½	..	*none
100	59	90¼	40	48½	3- 2	27½	3-30	Chesapeake Cp np..CHK	1,800	7-15-38	35c ..	3 .98	1.06	43½	39	43½	+ 1¼	1,200
3¼	1¼	4⅝	⅝	1¾	2-23	⅞	3-18	Chicago & East Ill..CE	238	.....	.....	5 d6.48	d3.19	⅞	⅞	⅞	..	400
8½	2⅞	13½	2	4	7- 7	1½	3-23	Chicago & East Ill pf..	221	.....	.....	5 d4.51	d.95	3	3	3	+ ⅛	200
4⅞	2⅛	6¼	⅞	1⅝	1-10	⅝	3-29	Chi & North West....NW	1,584	6-30-31	1.00 ..	5 d6.72	d5.52	1¼	1	1¼	..	1,800
12⅝	6¾	19½	2⅝	5½	7-22	2	3-31	Chi & North West pf...	224	6-30-31	1.75 ..	5 d44.62	d36.13	4⅜	4½	4⅜	..	200
2⅝	1¼	4	1	1¾	1-10	⅜	1-26	Chicago Gt Western.GW	452	.....	.....	5 d4.14	d3.12	⅞	⅞	⅞	..	300
14⅝	4	18¼	3	5⅝	1-10	2⅜	3-26	Chicago Gt Western pf..	472	1-20-32	50c ..	5 d2.39	d1.39	4½	4⅜	4⅜	— ⅛	300
12	6	12⅜	2¾	2⅝	7- 8	1	7- 1	Chi, Ind & Lou pf....CIL	50	1-10-31	1.00 ..	6 24.26	d10.53	1¾	1¼	1¼	..	240
33½	25⅝	32	10	15⅞	7-19	8½	3-31	Chicago Mail Or $5.CML	346	3- 1-38	25c ..	6 d.44	.27	15¼	13⅝	14⅞	+ ⅝	1,200
2⅞	1½	3¼	⅝	1	1- 5	⅝	1-27	C, M, St P & P np...ST	1,174	.....	.....	5 d10.57	d8.29	⅝	⅝	⅝	..	1,000
5⅞	2⅞	7¼	1¼	1⅞	1-10	⅛	3-28	C, M, St P & P $5 pf....	1,193	.....	.....	5 d8.32	d6.08	1⅝	1½	1½	..	1,000
24⅝	12½	33	6⅜	16⅞	7-20	6⅜	3-31	Chi Pneu Tool np...CGG	335	.....	.....	3 .12	.72	16¼	14⅝	16	+ 1⅛	4,800
..	..	45	28¾	37	7-22	22	3-30	Chi Pneu Tool $3 pf....	181	7- 1-38	75c Q	3 .98	2.08	36	36	36	— 1	200
8	3	9⅜	3	4⅝	7-22	37⅝	3- 4	Chi Pneu Tool pf....	70	7- 1-38	62½c Q	3 1.16	6.02	43	42	43	+ 1	200
3	1¼	3⅜	⅝	1¼	1-20	⅝	3-31	Chi, R I & Pacific...RI	749	6-30-31	1.00 ..	5 d12.13	d11.25	1	⅞	1	— ⅛	1,000
8	3½	8¾	1	2½	1-12	1	3-28	Chi, R I & Pacific 6% pf	251	6-30-31	3.00 ..	5 d14.04	d12.85	1⅝	1¼	1⅝	— ⅛	400
8	3½	10¼	1⅜	3	7- 7	1¼	3-28	Chi, R I & Pacific 7% pf	294	6-30-31	3.50 ..	5 d13.62	d12.43	2¼	2	2	..	400
32⅝	19¾	27½	6¼	12⅝	1-12	8	3-25	Chi Yellow Cab np..TXY	300	9- 1-38	25c ..	3 .04	d.32	11⅝	11⅜	11⅝	+ ⅛	100
30½	17⅜	22½	12	19½	7-26	12	3-30	Chickasha C O $10..CIK	255	6-15-38	o25c ..	6 .78	.29	18⅜	17½	18½	+ ⅛	2,300
14⅜	7	15⅞	3	10⅜	7-29	3¼	3-30	Childs Co np.....CDI	363	6-10-31	60c ..	6 d1.40	.21	10⅜	9⅜	10⅜	+ ⅜	8,800
51	25	80	36	42	7-27	25	5-21	Chile Copper $25....CHL	4,416	8-19-38	50c ..	3 .82	1.05	42	42	42	..	70
138⅝	85½	135¼	46⅛	75½	7-25	35⅜	3-31	Chrysler Corp $5.....C	4,464	9-14-38	25c ..	6 1.31	6.31	75⅝	69¼	74⅜	+ 4¼	101,100
23	15⅜	21⅜	11	13½	1-12	10	3-30	City Ice & Fuel np..CFY	1,157	6-30-38	40c ..	6 d.10	.19	11	10⅝	10⅞	— ⅛	1,300
89¾	27⅞	92	37	74½	1-19	59	1- 5	City Ice & Fuel pf....	199	6- 1-38	1.62½ Q	6 2.53	4.35	72½	69	69	— 3½	190
..	..	52⅛	49⅛	50	8- 1	45	3-22	City Investing .....CNV	80	6-30-38	2.50 ..	A .26	2.91	62	49	58	..	*none
50	45	74	58	60	3- 4	54	4- 1	City Stores $5.....CSS	1,210	.....	.....	3 d.06	.08	4¾	4¼	4¾	+ ⅛	800
13½	4	10⅝	2	5¼	7-19	2	3-24	Clark Equip np....CKL	250	12-15-37	50c ..	6 .37	3.14	24⅝	24	24⅝	+ ⅜	200
46⅛	23⅜	48	17⅛	27	7-21	10⅝	3-26											
90	82	90	82	76	1-27	67¼	7- 2	Cleve & Pitts $50...PTT	225	9- 1-38	87½c Q	.. ..	.....	73	69	67⅛	..	*none
51	48	50½	47⅛	..	.....	.....	.....	Cleve & Pitts spec $50..	556	9- 1-38	50c Q	.. ..	.....	43	41	45	..	*none
200	156⅛	179	179	..	.....	.....	.....	Cleve, C, C & St L...CC	470	7-30-38	5.00 S	.. ..	.....	125	110	150	..	*none
98	90	103½	98	..	.....	.....	.....	Cleve, C, C & St L $5 pf	100	7-30-38	1.25 Q	.. ..	.....	..	65	75	..	*none
111⅜	107¼	113	102¾	112½	8- 2	106	4- 7	Cleve El Ill $4.50 pf.CVX	255	7- 1-38	1.12½ Q	12 25.98	28.74	112½	112	112½	+ ½	40
47⅞	33	48⅛	19½	27⅝	7-29	15¼	3-26	Cleve Graph Br $1...CLE	322	6-30-38	25c ..	3 d.21	1.85	27⅝	26½	27⅝	+ ⅛	1,800
..	..	41	24½	45⅝	5-11	32½	3-29	Climax Molybe np...CXM	2,520	6-30-38	30c ..	6 1.22	....	42⅞	41½	41⅝	— ⅛	3,500
25⅝	16	29⅞	13¾	25¾	7-22	10½	3-31	Cluett, Peabody np.CLU	639	5- 1-38	15c ..	6 .29	.86	24⅝	22	24⅜	+ 1⅞	6,800
129	124	132⅞	110½	124	8- 1	111	1- 3	Cluett, Peabody $7 pf...	34	7- 1-38	1.75 Q	6 2.26	17.71	124	124	124	+ 3½	20
134	84	170½	93⅝	142⅝	8- 3	105½	3-30	Coca-Cola Co np.....KO	4,000	7- 1-38	50c ..	3 1.11	.95	142⅝	137¼	137½	— 3½	2,900
58	55⅝	59	56½	60	5-17	57⅛	7- 5	Coca-Cola A np.....	600	7- 1-38	1.50 S	3 7.35	6.33	58⅝	58¼	58⅝	+ ⅛	300
..	..	..	..	976	6- 5	976	5- 5	Coca-Cola Inter np.KOC	195	7- 1-38	3.88 ..	3 3.16	3.16	..	..	1,000	976	*none
21¼	12	25⅜	8½	13⅜	7-25	7⅛	3-30	Colgate P Peet np...CPL	2,000	12-24-37	12½c ..	A d.35	1.37	13⅜	11⅞	13⅜	+ 1½	6,800
106½	100	104½	95	95½	1- 4	78	3-31	Colgate Palm Peet $6 pf.	248	10- 1-38	1.50 Q	A 3.21	16.10	95	95	95	..	600
66⅝	39½	62⅜	18	37⅝	7-29	13½	3-31	Collins & Aikman np.CK	565	9- 1-38	25c ..	3 d.82	2.09	36½	34	36¼	..	10,200
..	..	112⅜	98⅜	96	1-22	87⅜	6-29	Collins & Aik $5 cv pf..	40	9- 1-38	1.25 Q	3 d8.24	25.24	97	94½	97	+ 2	60
30	8¼	45	26	29	2-11	20	6-24	Col Beacon Oil np..CBD	1,445	.....	.....	3 .04	d.38	26½	..	23½	..	*none
36½	19	37¼	5¼	9⅝	1-12	6¼	3-31	Colorado & Southern.CX	310	12-30-31	3.00 ..	5 d1.90	d1.89	7	6¼	7	..	200
37⅞	19¼	30	8	11⅝	1-10	4¼	3-29	Colorado & South 1st pf.	80	12-31-31	2.00 ..	5 d3.61	d3.55	10	9¼	9⅝	+ ⅝	190
36	16	20	7⅝	10	6-30	4	4- 1	Colorado & South 2d pf.	85	12-31-31	4.00 ..	5 d5.28	d5.21	9	6	9	..	*none
48	28¼	51⅞	11½	20	1-15	9⅛	3-30	Colorado Fuel & Iron.CF	562	3-31-37	o1.00 ..	3 d.69	.96	17⅜	16½	17½	+ 1	1,300
..	..	32	16⅜	22⅜	7-19	13⅛	3-29	Columbia Br A $2.50.CBS	473	9- 9-38	25c ..	26w 1.51	1.48	21⅜	19½	20½	..	1,500
..	..	31½	16⅜	22⅜	7-19	13	3-29	Columbia Br B $2.50....	379	9- 9-38	25c ..	26w 1.51	1.48	20⅞	19½	19½	..	700
23⅜	14	30⅞	9⅝	14⅝	7-25	8¼	3-30	Columbia G & E np...CG	2,304	11-15-37	25c ..	3 .24	.22	7⅝	7¼	7⅝	+ ⅛	13,500
108¾	90½	108	68½	79	1-13	57	5- 3	Columbia Gas 6% pf A..	949	8-15-38	1.50 Q	3 4.73	4.67	66	66	66	..	500
103	80⅜	101	64½	65	1-18	50	5-16	Columbia Gas $5 pf....	40	8-15-38	1.25 Q	3 112.25	110.10	62	58⅜	63	..	*none
45½	31	39½	10	16½	7-19	9	3-30	Columbia Pict np...CPS	341	9-16-38	¢12½% ..	13w d.16	1.61	14½	13½	14⅜	+ ⅛	1,800
51⅜	39⅛	46¼	25⅝	35⅜	7-19	27½	4- 1	Columbia Pict $2.75 pf..	76	8-15-38	68¾c Q	13w d.17	7.46	37½	32	33	..	*none
136½	94	125¾	65	98½	7-25	53¾	4- 1	Columbian Carb np.CBN	395	6-10-38	1.00 Q	3 1.32	2.69	91	89	90½	— 2½	700
84¾	44	69¼	30⅜	49½	7-25	23	3-30	Commcl Credit $10.CMO	1,841	6-30-38	1.00 Q	6 2.65	3.71	50	46⅝	50	+ 1⅞	7,400
128	100¼	114	80	103	7-29	84	3-28	Commcl Credit $4.25 pf.	122	6-30-38	1.06¼ Q	3 23.46	27.15	103	103	103	..	100
91⅜	55	80¼	34	54⅝	7-29	31½	3-31	Comm Inv Trust np.CIT	3,377	7- 1-38	1.00 Q	6 2.01	3.12	56	51	55⅞	+ 2⅞	10,000
136	97	120	86	107	7-29	90	3-31	Comm Inv Tr $4.25 pf...	96	7- 1-38	1.06¼ Q	6 71.81	110.16	114⅝	107½	107	..	*none
24⅝	14¼	21¼	5	12¾	7-29	5⅞	3-30	Comm Solvents np....CV	2,638	12-22-37	30c ..	6 d.15	.33	12⅞	11⅝	11⅞	+ ⅛	39,200
5⅝	2⅞	4¼	1	2	1- 3	1	3-30	Commonw & Sou np.CW	33,662	3- 1-32	15c ..	6 .03	.11	1⅝	1½	1½	..	20,200
82	56¼	75⅝	34	45	5-11	25	3-31	Commonw & Sou $6 pf..	1,500	7- 1-38	75c ..	6 .72	1.62	44⅝	37¾	39½	+ 1	1,100
..	..	45	28¾	37	7-22	22	3-30	Commonw Edis $25.CWE	8,639	8- 1-38	31¼c Q	6 1.22	1.21	26¾	26	26⅝	+ ⅜	4,500
..	..	..	..	37⅞	7-22	37⅝	4- 1	Conde Nast Pub np.CDD	340	10- 1-31	50c ..	6 .41	.38	9⅛	8	8⅞	+ ⅛	2,400
3	1½	3⅝	⅝	1¼	7-21	15	3-29	Congoleum-Nairn np.CGG	1,390	3-15-38	25c ..	6 .25	1.11	25¾	24	25¼	+ 1⅛	5,100
25¾	16	19⅞	7½	8¼	7-13	6	3-29	Congress Cigar np...CNG	350	12-28-37	1.00 ..	3 d.19	d.02	12	8¼	8¼	..	500
33½	15	22	5⅛	14⅞	7- 6	6¼	1- 3	ConnRy&L $4.50 pf.CRW	81	11-15-35	1.12½ Q	12 d6.35	....	11⅜	11¼	11⅜	— 1¼	10
24⅝	14⅜	35⅜	8	19½	1-17	11	3-29	Consol Aircraft $1...CAF	574	12-27-37	g50c ..	A .74	.29	16½	15¼	16½	+ ⅝	2,300
19⅜	8	18⅞	4⅛	10⅜	7-21	4¼	3-29	Consol Cigar np....CGR	250	1-14-38	75c ..	6 .04	.01	9½	9	9½	+ ⅛	500
85	56⅝	87	63	68	1-15	55	4- 1	Consol Cigar $7 pf.....	22	9- 1-38	1.75 Q	6 3.92	3.63	68	66¼	68	+ 1	90
95	72⅝	94	68	82½	7-26	71	1-21	Cons Cigar $6.50 pf..pf.	80	8- 1-38	1.62½ Q	6 4.39	4.26	83⅞	82	83⅞	+ ⅛	100
48⅝	27¾	49⅞	21⅛	30½	7-25	17	3-31	Consolidated Edis np.ED	11,477	9-15-38	50c ..	6 1.33	1.24	28	27⅝	28⅛	+ ⅝	17,600
109	112	108	92	100	6-30	88¼	4-14	Consolidated Edis $5 pf.	2,184	8- 1-38	1.25 Q	6 9.50	9.28	99⅜	98½	99⅜	+ 1	1,500
7¼	4⅛	5¾	1	1⅞	1-11	1	3-26	Cons Film Ind $1..CFM	525	1- 2-31	50c ..	6 .79	.95	1⅛	1⅛	1⅛	..	600
20¼	15½	18¾	4¼	8⅞	7-25	4½	3-25	Cons Film Ind $2 pf....	400	7- 1-38	25c ..	6 d.16	d.04	8⅝	7⅞	8⅝	+ ⅛	900
9⅝	3⅞	13½	3¼	6⅝	7-21	2⅝	3-30	Cons Laundries $5..LAU	400	1- 3-33	12½c ..	12w .14	.25	6¼	5½	6	+ ⅛	1,100
17¼	11½	17⅞	7	10⅝	7-13	7	3-30	Consolidated Oil np.CNI.	14,219	8-15-38	20c Q	A 1.48	1.18	10⅝	10	10¼	..	32,500
106⅛	101	105⅞	100	103½	7- 5	98¾	3-31	Cons Oil $5 pf.....	56	9- 1-38	1.25 Q	A 381.88	295.81	110	103½	103½	..	*none
12⅝	5½	10⅝	2⅝	7½	1- 7	2⅝	3-31	Cons RR Cuba $6 pf.CCU	305	4- 1-32	50c ..	A d.87	d3.55	4⅝	4	4⅝	— ⅛	900
1⅝	⅝	1⅝	⅜	1	1- 4	½	3-21	Consol Textile np....CTX	2,102	1-15-21	75c ..	58w d.16	d.26	⅜	⅜	⅜	..	3,200
9¼	2	13¼	3	5⅝	1-12	2¼	3-19	Consolidat'n Coal$25CCM	315	.....	.....	3 d.75	.99	4⅝	4½	4½	— ⅜	700
37⅛	12¼	52⅜	16	22	1-15	10	3-31	Consoldation Coal $5 pf.	60	.....	.....	3 d3.96	5.20	19½	19	19	— ⅛	300
..	..	92½	79⅜	89½	7- 5	78	4-18	ConsumPw $4.50 pf.CMS	712	7- 1-38	1.12½ Q	5 5.24	6.02	88½	88¼	88¼	+ ⅛	100
26¼	15⅝	37⅝	10⅝	17⅞	7-19	9⅝	5-27	Container Corp $20.CNR	781	2-19-38	30c ..	6 .15	1.89	17⅝	15½	16⅝	+ 1	3,400
35⅝	10⅛	37⅝	7¼	26⅞	7-27	8⅝	3-26	Continental Baking..ACI	220	1- 3-28	1.00 ..	26w 1.62	nil	26	23⅝	25½	..	9,900
4	1⅜	5¼	1	2⅜	7-27	1½	3-29	Continental Bak B np..	2,000	.....	.....	26w d.35	d.65	2⅝	2⅜	2⅜	..	3,400
109	102	108	92	103¼	7-25	88⅞	4-14	Continental Baking $8 pf	401	7- 1-38	2.00 Q	26w 5.18	3.67	101	101	101	+ 1	100
87½	63¾	69½	37½	49	6-30	36½	3-30	Continental Can $20..CH	2,854	8-15-38	50c ..	12 2.78	3.18	46¾	43⅝	46

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Aug. 6.

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Pe-riod	Earnings per Share 1938	Earnings per Share 1937	Wk's Range Aug. 1 High	Aug. 1 Low	Aug. 6 Last	Wk's Ch'ge	Week's Sales
40⅞	23½	34¼	6½	14⅝	7-25	5¼	3-31	Evans Products $5....EVY	244	9-30-37	25c	..	6	d1.51	.74	13⅝	12	13¾	+ ⅝	4,900
23¼	16	27⅝	9⅞	16⅝	7-27	10¼	4- 9	Ex-Cell-O $3 .....XLO	403	7- 1-38	10c	..	6	.40	.73	16⅝	14⅝	16	+ ⅝	8,000
8¼	4⅜	6¾	1½	2⅛	7-19	1¼	3-31	Exchange Buff np...EBC	250	7-31-33	6¾c	..	A	d.15	d.06	2	2	2	+ ⅛	200
25	6½	28	7½	11¼	1-11	3½	3-30	Fairbanks Co 2d pf....	20	.....	.....		6	d3.31	3.51	¼	¼	¼	..	40
71¼	34⅝	71½	23½	37⅝	7-21	19½	5-27	Fairbanks-Morse npFKM	598	3- 1-38	25c	..	6	.03	1.59	38¼	34½	38½	+ 3¾	5,400
210¼	122½	210¼	150	.....	.....	.....		Fairbanks-M $6 pf....	11	6- 1-38	1.50	Q	A	4.93	6.20	..	100	150	..	*none
61½	31⅝	70	26	34½	7-19	22½	5-31	Fajardo Sugar $20...FAJ	324	9- 1-38	1.00	..	A	5.42	7.12	32⅞	31½	32½	+ 1	1,500
27⅜	18⅜	29⅜	7½	15¼	7-20	6⅞	3-30	Fed Light & Tr $15.FLT	525	12-27-37	1.00	..	3	.63	.79	13⅞	13½	13½	— ⅝	200
101½	84	103	72¾	82	7- 1	67	4-11	Fed Light & Tr $6 pf....	44	9- 1-38	1.50	Q	3	8.95	10.88	84	79	81⅝	..	*none
92	37	150	60	92	7- 6	52¼	4- 5	Fed Min & Smelt $10.FB	49	12-15-37	5.00	..	3	12.74	17.39	94	90	89	..	*none
123¼	69⅞	129	90	99½	5-17	96¼	2- 1	Fed Min & Smelt $7 pf.	8	6-15-38	1.75	Q	3	11.28	64.00	..	95	99½	..	*none
12¼	7⅛	11⅝	2	4⅞	7-25	2½	3-30	Fed Mot Truck np..FMT	490	4- 1-37	10c	..	A	.11	.37	5⅝	4⅜	5½	+ 1	10,700
6	3	11½	2¼	4⅜	7-25	1⅞	3-30	Fed Screw Wks np..FRW	200	1- 2-31	25c	..	3	z	z	4½	4	4¼	+ ⅛	600
6	2⅛	6	1¼	2⅛	7- 1	1¼	3-31	Fed Water A np....FWS	570	9- 1-31	30c	..	12	.03	.51	1½	1¼	1½	..	1,000
46¼	20½	43⅜	14⅜	26	7-21	12¼	3-30	Fed Dept Stores np...FDS	918	7-30-38	25c	..	A	2.49	3.14	24⅝	23	24⅝	+ ¼	1,300
115⅝	105	108⅞	65	90	7-27	67½	1- 4	Fed Dept Stores $4.25 pf	123	7-30-38	1.06¼	Q	A	23.04	24.77	89	86	90	..	*none
49¾	38	45⅝	22½	35⅜	7-25	22½	3-30	Fidelity-Phe F $2.50.FPX	1,386	7-11-38	80c	B	A	1.86	1.76	34⅜	33½	34	— ¼	1,300
44½	20¼	39¾	10	21¼	7-14	15	6- 3	Fliene's Sons Co np.FFL	500	7-25-38	25c	..	A	.95	1.57	25	..	21¼	..	*none
36½	24⅞	35	16½	25½	7-15	16¼	3-31	Firestone Tire $10..FIR	2,250	7-20-38	25c	..	6	1.53	1.23	23	20⅜	23	+ ⅝	8,500
105⅜	100½	107½	90	96¼	7-25	76	4-14	Firestone Tire $6 pf	528	9- 1-38	1.50	Q	6	5.21	8.08	96	94	94	— 1	1,100
58⅜	40	52¼	26½	34⅞	2-11	24½	3-30	First Nat Stores np.FST	828	7- 1-38	62½c	Q	53w	3.16	4.27	33¾	33	33¼	..	2,300
45	30½	46¼	11⅞	24⅞	7-20	10⅞	3-26	Flintkote Co np ....FIK	669	12-20-37	25c	..	28w	.40	.98	23⅞	21¼	23½	+ 1½	11,700
56⅜	45	58½	22	29⅜	7-20	19⅜	6-13	Florence Stove np...FLS	336	6-30-38	50c	..	6	.41	1.72	27½	27½	27½	..	200
34½	25½	39½	15	21	1- 5	15	4- 7	Florsheim Sh A np.FLO	236	7- 1-38	25c	..	A	2.34	2.60	20⅜	19½	20⅜	+ ⅛	500
11⅜	7	39⅞	1¼	3	1-10	1¼	3-23	Follansbee Bros np.FLZ	180	12-15-30	25c	..	.....		.....	2¼	2	2	— ⅛	1,000
48¼	32	58	27	33½	1-10	18	3-29	Food Machin'y $10.FDM	429	6-30-38	25c	..	9	1.27	3.26	30¼	29⅝	29⅝	— ¾	400
120	106	98	80	103¼	8- 4	85	3-23	Food Machin'y $4.50 pf...	40	6-30-38	1.12½	Q	9	16.97	33.75	103¼	102	102	— 1	110
45⅜	24⅛	54½	11½	22	7-25	11	3-31	Foster Wheel'r $10..FWC	258	10- 1-31	25c	..	A	d.85	d1.87	21¾	18⅞	21¼	+ 2	5,700
127	95¾	135	66	71	7-25	50	3-29	Foster Wheeler $7 pf....	17	1- 2-33	1.75	..	A	d6.07	d19.83	74	70	74	+ 4	40
..	..	18⅝	2¾	5⅝	1-12	2½	3-31	Francis o Sug np...FRA	350	.....	.....		A	e.51	....	4⅞	3⅞	5⅛	..	*none
97⅜	63	83	40	43	7-15	25	4-13	Franklin Sim'n $7 pf.FIS	23	9- 1-36	1.75	Q	A	66.90	d14.81	40	29¼	40	..	*none
35⅝	23½	32¼	18	30¼	7-25	19⅞	3-30	Freeport-Sulphur $10.FT	796	9- 1-38	50c	Q	3	.52	.66	31⅜	28½	31⅜	+ 2⅜	4,400
7⅞	3¾	7½	1⅛	2⅜	7- 2	1⅛	3-29	GABRIEL CO A np.GRR	262	1- 1-28	87½c	..	3	d.06	.04	2⅜	2⅛	2½	..	500
..	..	15⅜	3	5⅞	7-19	2½	3-31	Gair (Robert) Co $1.GAI	575	.....	.....		6	d.55	.69	5¼	4⅜	5⅛	+ ⅛	1,600
..	..	39½	11⅛	18	7- 7	10	3-30	Gair (Robert) Co $3 pf..	186	9-30-37	75c	..	6	d.19	3.62	16⅜	15½	15⅝	— ⅛	500
36	11½	33	10⅞	18	7-20	9½	3-26	Gamewell Co np....GAC	119	5-25-38	25c	..	A	1.65	1.36	17½	16⅜	16⅜	+ ⅛	100
105½	100	106⅛	88	94	8- 2	85	3-10	Gannett Co $6 pf ..GAE	75	7- 1-38	1.50	Q	6	3.72	2.54	94	94	94	..	50
17⅞	15¼	19½	4	7⅞	7-25	4¼	3-29	Gar Wood Ind $3..GWD	800	7- 6-37	25c	..	6	.06	.56	7⅝	6⅞	7⅝	..	1,900
..	..	..	..	15⅝	7-19	13½	6-25	Gaylord Container $5.GC	539	9-15-38	25c	Q	6	.66	....	15	14½	14⅝	..	800
..	..	..	..	5½	8- 4	4⅝	7-15	Gaylord Cont $2.75 pf..	100	9-15-38	68¾c	Q	6	5.04	....	50	50	50	+ 1½	100
14⅝	8½	15½	5½	8½	7-27	4⅛	3-31	General Am Inv np.GAM	1,032	12-19-36	75c	..	3	d.05	.01	8½	7⅝	8½	+ ⅜	4,000
104½	97	105¼	91	100	7-12	82	3-29	General Am Inv $6 pf....	78	7- 1-38	1.50	Q	3	.72	1.73	98⅝	97½	98⅝	+ ⅞	1,000
76	42¼	86½	31⅛	51½	7-25	29	3-29	Gen Am Transpt $5.GMT	1,033	7- 1-38	1.12½	..	3	.83	1.10	50¼	48¾	50	..	1,900
20	10¾	19½	5	11⅞	7-27	6½	3-31	General Baking $5..GBG	1,595	7- 1-38	10c	..	13w	.23	.14	10⅞	10⅝	10⅝	..	2,700
155	141	153	117	135	7-28	115	4-12	General Baking $8 pf np	91	7- 1-38	2.00	Q	13w	3.67	2.09	134	134	134	— 1	10
11⅜	7	14	2½	5⅝	7-25	2½	3-31	General Bronze $5..GLZ	288	9- 1-30	25c	..	A	.48	d1.42	5¼	5	5¼	— ⅛	900
28	5⅝	32½	6½	13⅞	7-19	5⅝	3-31	General Cable np..GGN.	590	.....	.....		6	d2.77	1.26	13⅞	11⅜	13⅞	+ 1½	7,100
60⅜	17	65	14½	28⅝	7-20	11	3-30	General Cable A np.....	348	6- 1-30	1.00	..	6	d2.37	3.99	25⅞	23½	25¾	+ 1½	1,200
128¾	70⅛	126⅝	66	72	1-24	35	3-30	General Cable $7 pf....	150	12-17-37	n7.00	..	3	d.44	5.92	68	68	68	— 1	100
59½	49	52¼	22	28	2-23	20⅞	3-31	General Cigar np ....GY	473	6-15-38	50c	..	6	.47	.63	27½	27	27½	+ ½	200
152	140	152	106	120½	2-11	108¼	4- 1	General Cigar $7 pf....	50	9- 1-38	1.75	Q	6	7.92	9.47	119¾	119¾	119¾	+ 1½	100
55	34½	64⅞	34	45½	1-10	27¼	3-31	General Electric np...GE	8,846	7-25-38	20c	..	6	.46	.91	44	40⅝	44	+ 2½	59,600
44	33⅜	44¼	28⅛	36¼	7-20	22⅞	3-30	General Foods np....GF	5,360	8-15-38	50c	Q	3	.64	.78	36	34	35½	+ ⅛	10,300
..	..	..	..	111	7-29	108¾	6-28	General Foods $4.50 pf..	150	8- 1-38	g1.12½	Q	3	22.44	27.26	111¼	111	111¼	+ ¼	1,400
..	4⅜	..	6⅝	..	1⅜	1	3-26	Gen Gas & El Del A..GGS	4,192	4- 1-32	7½c	..	12	d.49	d.76	1	⅞	1	..	1,900
71	14	64¼	33	37	8- 2	25	3-26	Gen Gas & El $6 pf....	336	12-30-37	n1.50	..	12	a2.44	.40	37	37	37	+ 1½	10
70½	58	65⅞	48	68	8- 2	50⅝	1- 3	General Mills np....GIS	675	8- 1-38	75c	Q	A	4.93	3.40	68	67	68	+ ⅝	2,200
123	116	124	117	125	8- 3	118	1- 4	General Mills $6 cv pf..	223	7- 1-38	1.50	Q	A	20.71	16.15	125	124	124	..	330
77	53⅜	70½	28⅝	47⅞	8- 6	25½	3-31	General Motors $10..GM	43,500	9-12-38	25c	..	6	.66	2.48	47⅞	42½	47⅜	+ 3⅞	147,900
123⅛	118	122⅝	111	121½	8- 4	111⅞	4-28	Gen Motors $5 pf np....	1,875	11- 1-38	1.25	Q	6	17.99	60.22	121½	121	121½	+ ¾	1,000
15⅜	5⅜	15¼	3⅛	9½	7-21	4⅛	3-26	Gen Outdr Adv np...GOU	642	4-15-30	50c	..	6	.06	.06	9	8½	8⅝	+ ⅛	2,000
59½	18⅝	60½	21½	45	7-22	21½	3-31	Gen Outdoor Adv A....	104	8-15-38	n1.00	..	6	2.41	2.38	44	41	x41	— ½	500
24	12½	19	8½	12¼	7-22	6⅝	3-29	Gen Printing Ink $1.GPI	741	7- 1-38	10c	..	6	.32	.83	11½	10⅝	11½	+ ½	1,800
110	105	110	99	106	2- 4	101¾	4- 9	Gen Printing Ink $6 pf..	37	7- 1-38	1.50	Q	6	9.82	20.89	106	104	104½	..	*none
6¾	3½	5⅜	1½	2⅜	7- 7	1½	5-21	Gen Public Serv np..GPV	670	12-31-30	⅓3%	..	6	d.22	d.14	1⅞	1⅞	1⅞	— ⅛	700
57	32½	65¾	17	26½	1-15	12⅜	3-30	Gen Ry Signal np..GRS	325	4- 1-38	25c	..	6	d.56	.75	23	20	23	+ 1⅝	3,600
118½	104	117½	85	95	7-21	85½	3-19	Gen Ry Signal $6 pf....	28	7- 1-38	1.50	Q	6	d4.79	13.50	100	95	95	..	*none
47⅞	2	5¾	1	2¼	7-25	1	3-26	Gen Real & Util $1.GRY	1,551	.....	.....		3	d.20	d.20	1⅞	1⅝	1⅝	— ⅛	3,300
48½	26½	48⅞	14	24⅜	7-25	13⅝	3-29	Gen Real & Util $6 pf....	228	7-15-21	1.50	..	3	.12	.17	22½	22½	22½	..	200
71	33½	70¼	18	37⅝	7-20	15½	3-31	Gen Refrac np .....GRX	470	6-30-37	2.00	..	12	1.07	4.47	35	32	35	+ 1⅜	7,100
89	32½	88	13½	28⅜	1-10	13	3-31	Gen St Cast $6 cv pf.GRL	100	7- 1-31	1.50	..	6	d6.19	.88	26	25	26	+ 1	310
31⅜	17	33⅜	9½	16⅝	7-20	8½	3-23	Gen Thea Equip np.GTE	600	7-15-38	25c	..	6	.53	1.14	14⅞	14	14⅝	+ ⅛	2,000
44⅜	30¾	43⅞	16	20	1- 6	14	6- 1	Gen Time Inst np....GLI	330	4- 1-38	15c	..	6	d.67	2.17	19⅞	18⅛	19⅞	..	*none
..	..	105¾	95	100	6- 1	98	6- 1	Gen Time Inst $6 pf....	39	7- 1-38	1.50	Q	6	d2.76	21.50	99½	..	99	..	*none
..	..	38⅛	8	16	7-25	9⅛	3-30	Gen Tire & Rub $5.GTR	518	11-10-37	>50c	..	3	.05	1.76	17⅜	14⅝	16⅛	+ 1⅝	9,000
18⅝	13⅜	20⅞	8	11⅛	2-26	6⅛	6-13	Gillette Saf Raz np..GIL	1,999	6-30-38	15c	..	6	.34	.67	9	8½	8⅞	..	7,500
90	70	88⅛	56	61	2-26	51	3-29	Gillette Saf Raz $5 pf..	300	8- 1-38	1.25	Q	6	4.77	6.95	58⅜	57	58	— ½	500
27½	6⅜	29⅞	6¼	15⅜	7-19	5	3-29	Gimbel Brothers np....GI	996	.....	.....		A	1.35	2.37	14⅞	13¾	14⅜	+ 1½	10,900
92	84	90¼	49½	67	7-20	37½	6-18	Gimbel Brothers $6 pf..	201	7-25-38	1.50	Q	A	12.65	17.45	63	63	63	— 1½	200
55¾	39½	51½	19⅞	27¼	1-11	13	3-30	Glidden Co np .....GLN	836	1- 3-38	50c	..	6	d.25	1.82	24½	23	24½	+ 1	2,100
56	52¼	58¼	43	51½	1-19	37	4- 1	Glidden $4.50 cv pf $50.	200	7- 1-38	56¼c	Q	6	.06	8.42	46	45	46	— ⅛	200
7½	3⅞	9⅜	1⅛	3¼	1-10	1⅜	3-31	Gobel (Adolf) $1...GGO	431	.....	.....		A	d.91	d.20	2⅞	2¼	2⅜	..	*none
10¾	6¼	8¼	2	3⅞	1-11	2	5-27	Goebel Brewing $1...GBL	1,359	3-28-38	5c	..	3	.01	.09	3¼	2⅞	2⅞	— ⅛	1,400
118	116	115	83½	80	1-17	60½	4-26	Gold & Stock Tel ...GSX	50	7- 1-38	1.50	Q	.....		.....	90	73½	70	..	*none
35½	13⅜	50½	12⅜	24⅝	8- 3	10	3-31	Goodrich (B F) np...GR	1,314	9-30-37	50c	..	A	d2.67	3.86	25⅝	22¼	25⅝	+ 2⅝	60,100
86½	74	87⅝	46	61⅜	7-20	32	6-18	Goodrich (B F) $5 pf....	412	3-31-38	1.25	..	A	d3.46	17.21	60	56½	59⅞	+ 3⅜	4,100
31⅞	21⅜	17⅜	16¼	28⅞	7-25	15⅜	3-31	Goodyear Tire np..GOR	2,060	3-15-38	25c	..	A	6.97	3.90	30	26½	29¾	+ 2⅝	48,400
105⅞	100	141	72½	98	7-26	66¾	6-17	Goodyear Tire 1st $5 pf.	659	9-15-38	1.25	Q	A	27.06	16.97	99¾	94½	98¾	+ 2¾	900
14⅝	8¼	13½	3¼	5⅝	7-19	3⅝	3-26	Gotham Silk H np..GHM	450	.....	.....		6	d.22	.24	4⅞	4½	4⅞	+ ⅛	700
96½	77	96	55	65	6-29	52¼	3-30	Gotham Silk Hos $7 pf..	27	8- 1-38	1.75	Q	A	12.91	14.91	64	62½	62½	+ 2¼	80
4½	2	4⅜	1⅜	2	1-12	1	3-11	Graham-P Mot $1..GHR	2,967	.....	.....		3	d.15	d.001	1¼	1¼	1¼	..	8,300
11⅞	1⅜	15	3	7⅞	7-29	2½	3-31	Granby C Mi S&P $5.GB	450	6-10-36	k2.00	..	6	.18	....	7⅞	6¼	7⅝	+ ⅛	6,500
6⅜	3½	5⅝	1⅛	2¼	7-19	1	3-31	Grand Union $1.... GUX	862	.....	.....		6	d.57	d.26	1⅞	1⅝	1⅞	+ ⅛	200
6⅜	3½	27⅜	10	13⅝	1-11	8	3-30	Grand Union $3 cv pf....	160	9- 1-38	25c	..	6	.46	1.02	12⅝	12¼	12½	+ ⅛	1,100
44	24½	48⅞	13	18¼	1-10	10½	5-26	Granite City St np...GRC	383	3-30-38	12¼c	..	6	d.71	.85	17½	16½	17½	+ ½	800
52¼	28¼	47⅝	22	28⅝	7-15	19	4- 5	Grant (W T) $10...GTY	1,200	7- 1-38	35c	Q	A	2.91	4.06	29½	28	29	+ ½	1,500
..	..	22¼	19¾	23⅝	7-15	20	1- 3	Grant (W T) $1 pf....	1,205	7- 1-38	25c	Q	A	1.00	....	23¼	23⅛	23⅛	— ⅛	600
..	..	28½	10	15½	1-12	9¼	3-30	Gr Northern Iron np.OR	1,500	1-31-38	75c	..	A	e.47	.36	14	13	14	+ ⅛	1,700
49⅜	32¼	56¾	20⅜	36¼	1-12	13⅜	3-31	Great Northern pf...GN	2,499	12-20-37	2.00	..	6	d2.84	.04	24	21⅝	23½	+ 1⅝	15,000
42¼	31	42¼	23½	32	1-14	23½	4- 8	Gr West Sugar np...GSW	1,800	7- 2-38	60c	Q	A	3.08	3.53	28	27¼	27⅞	— ⅜	2,000
149½	136	145½	129	135	7-25	122	4-12	Gr West Sugar $7 pf....	150	7- 2-38	1.75	Q	A	44.00	49.32	135	135	135	..	20
65	50½	64¼	50½	50	8- 3	35	7- 6	Green Bay & West.GBW	25	12-21-37	5.00	..	4	1.28	....	50	40	40	..	50
39⅞	22	39½	15½	25⅜	7-19	13⅜	3-30	Green (H L) Co $1.GRN	596	8- 1-38	40c	Q	A	3.14	3.60	24½	23	24½	+ 1	1,000
95	65	98	60	50	6-30	34¼	3-29	Greene Cananea ....GNP	500	6-13-38	75c	Q	3	.51	1.18	49	37¼	49	..	*none
17⅜	14⅜	16⅞	7½	17	7-25	7⅜	3-31	Greyhound Corp np.GEY	2,603	7- 1-38	20c	Q	3	.05	.11	17⅛	15¾	17⅜	+ 1⅜	79,800
..	..	11½	7⅝	11¾	7-13	7½	3-29	Greyhound Corp .55% pf.	327	7- 1-38	13¾c	Q	3	.57	1.60	11½	11	11½	+ ⅛	3,700
4¾	1⅝	4⅝	1	1⅝	1-10	1	3-31	Guantanamo Sug np..GS	405	.....	.....		A	.33	d.44	1¼	1¼	1¼	..	100
66	24	59	12	28	1-28	12	3-28	Guantanamo Sug $6 pf..	19	1- 2-29	2.00	..	A	12.46	d2.24	20	20	20	..	40
19⅝	9¼	17½	3¼	6½	7- 7	3	3-23	Gulf, Mobile & Nor..GU	137	.....	.....		5	d2.46	.64	5⅞	4⅝	5¼	..	*none
62½	30½	59½	12	22	7-25	8	3-29	Gulf, Mobile&Nor $6 pf..	115	12-17-37	2.50	..	5	d.42	1.74	21½	20½	20½	+ ½	300
34⅞	30	34¾	23¼	28	3-11	24	4-28	HACKEN WATER.HWA	308	6- 1-38	75c	..	3	.64	.71	27	26½	27	..	*none
37	33	36	26½	35	6- 6	30	4- 1	Hackensack Water pf....	60	9-30-38	43¾c	Q	3	3.73	4.08	34	33	33	+ ½	80
15½	6	30⅝	4⅝	10½	7-20	5	3-25	Hall (W F) Prt $10.HPG	400	2- 2-32	30c	..	A	1.49	1.79	9½	9	9¼	+ ⅛	700
32	14	31	17⅝	21¼	1-15	12	3-31	Ham't'n Watch np.HMW	400	9-15-38	25c	..	6	6.02	.86	18	18	18	..	400
125½	104	108	95	100	1-18	88¾	6-30	Hamilton Watch $6 pf..	34	9- 1-38	1.50	Q	6	3.23	12.88	98	94	92½	..	*none
105½	100	105	92	98	7-21	83	6-23	Hanna (MA) $5 pf.HNA	134	6- 1-38	1.25	Q	6	1.70	10.73	98	98	98	+ 1	10
55	30½	58½	18	34¾	7-25	15	3-29	Harb-Walk Ref np.HKM	1,380	6- 1-38	25c	..	6	.10	1.42	32	28	30½	— 1½	4,700
135½	120	140	121	126½	2-28	120	4- 7	Harbison-Walk $6 pf....	30	10-20-38	1.50	Q	6	7.65	67.10	140	121	120½	..	*none
18¼	12	17¾	5	7¾	1-19	4⅛	6- 3	Hat Cp Amer A $1.HAT	360	2- 1-38	20c	..	6	d.49	.31	6⅝	6¾	6⅝	— ⅛	100
115	104	106½	55½	70	7-14	50¼	3-31	Hat Cp Am $6.50 pf ww.	31	8- 1-38	1.62½	Q	6	d4.19	7.96	80	70	70	..	*none
9	4⅜	8	1⅞	3¼	7-26	1¼	3-29	Hayes Body $2....HYB	370	10- 1-29	25c	..	3	d.19	d.07	2⅝	2½	2⅝	..	900
133	99⅝	177½	80½	98	7-29	76¾	6- 1	Hazel-Atl Glass $25.HZT	434	10- 1-38	1.25	Q	6	2.18	3.99	96½	96¼	96½	— 1½	100
21⅝	12⅜	15⅞	5⅜	8⅜	7-25	5½	3-25	Heckers Products $1..HP	1,803	8- 1-38	15c	Q	3	.24	.27	8¼	7⅞	8	+ ⅛	6,800
141	117	126	86	94	2-23	80½	4-29	Helme (G W) $25....GH	240	7- 1-38	1.25	Q	A	6.61	6.32	100	96	95	..	*none
165	150½	166	129	152½	2-17	140	1- 8	Helme (G W) $7 pf.....	40	7- 1-38	1.75	Q	A	49.61	55.40	149½	149¼	149½	+ ½	70
41	25½	30⅝	11	19⅜	7-25	10	3-26	Hercules Motor np..HMO	312	12-24-37	25c	..	3	.02	.57	19½	15½	19⅛	+ ⅞	3,500
150	84	84	50	65¼	7-20	42⅜	6-13	Hercules Powder np.HSY	1,317	6-25-38	25c	..	6	.41	2.33	61	59⅜	61	+ ⅛	1,400
135	126	135½	125	132½	7-13	126¾	1-19	Hercules Powder $6 pf..	96	8-15-38	1.50	Q	6	14.03	34.72	132¼	132	x132	+ 1½	200
80	58⅞	67¾	35¼	56⅞	7-20	40	3-19	Hersh Chocolate np.HSY	686	8-15-38	75c	Q	6	2.28	1.97	58	56⅝	58	+ 2	200
119	102	111	83	98¼	7-29	80	3-28	Hershey Chocolate pf....	25¼	8-15-38	1.00	Q	6	8.67	7.94	98	98	98	— ¼	100
..	..	37	16½	20	3- 2	16½	3-26	Hinde & Dauch $10.HDP	360	7- 2-38	25c	..	6	.64	1.97	18½	18½	18⅛	—

New York Stock Exchange—*Continued* Stock Transactions—New York Stock Exchange

For Calendar Week Ended— Saturday, Aug. 6.



For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Aug. 6.

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Date	1938 Price Range Low	1938 Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range Aug. 1-Aug. 6 High	W'k's Range Aug. 1-Aug. 6 Low	W'k's Range Aug. 1-Aug. 6 Last	Wk's Ch'ge	Week's Sales
17⅛	10¼	23⅞	8	12⅜	7-22	8¾	3-31	Patino Mines&E np.PAE	1,251	6-30-38	25c	..	3 e4⅜	d2⅝	12⅞	11⅞	12½	+ ⅛	4,700
3¾	1⅛	7⅜	2½	7⅜	8- 4	4	3-26	Peerless Corp $3....PSS	750	9-25-37	30c	..	6	.92	.83	8	7	7⅞	+ ⅛	8,000
73	60	64	37	54	7-7	41	3-30	Penick & Ford np..PFK	434	9-15-38	75c	..	6	1.50	.10	53	53	53	— ⅛	600
112½	69	103⅜	57½	85½	7-25	41	3-30	Penney (J C) np....PEJ	2,544	6-30-38	75c	..	6	1.85	2.82	85¼	81½	85	+ 1⅞	5,600
6⅞	3½	6⅝	1½	2½	1-10	1⅝	6-13	Penn Cl & Coke$10.PVX	165	11-10-24	1.00	..	6	d1.08	d.74	2⅝	2⅜	2¼	..	
10½	4½	12½	2¾	5⅝	7-25	2½	3-30	Penn Dixie Cem np.DXC	400	7- 1-38	50c	..	12	d2.33	d1.63	5¼	4⅞	5	— ⅛	1,800
74	28¾	76½	15	30	7-25	10½	3-30	Penn Dixie Cem $7 pf A.	121	7- 1-38	50c	..	12	d.67	1.63	28	27¾	28	..	500
27¾	17	29¾	13½	15½	1-11	10	3-30	Penn Glass Sand np.PGS	322	12-15-37	50c	..	A	1.71	1.00	14½	14½	14½	— ½	100
135	135	..	..	..	..	..	3-31	Penn Glass Sand $7 pf..	26	7- 1-38	1.75	Q	A	28.66	18.53	..	105	130	..	*none
45	28¼	50¼	20	24½	1-15	14¼	3-31	Penn R R $50.....PA	13,168	12-20-37	75c	..	5	d.43	.91	22⅝	20½	22½	+ 1½	17,700
59½	30	63	27	31	2- 4	19¼	3-28	Peoples Drug St np PDG	245	7- 1-38	25c	Q	6	1.04	1.94	30	29	30	..	*none
116¾	110	116¾	110¼	112½	2- 9	110	3-29	Peoples Drug St $6.50 pf	9	6-15-38	1.62½	Q	6	32.85	54.47	..	115	111½	..	*none
58	38	65½	22	36½	7-20	22¼	3-26	Peoples Gas Chicago..PO	664	9- 1-38	1.00	..	6	.09	2.91	35⅝	34	35¾	+ ⅛	3,700
7½	4	..	..	6¼	7-21	1⅜	3-26	Peoria & Eastern....PE	100	..	..	..	A	e1.88	d.32	5	5	5	— 1¼	200
46½	25¼	48½	9	17⅜	7-25	5½	3-26	Pere Marquette ....PQ	450	4- 1-31	1.50	..	5	d5.06	1.05	15¾	15¾	15¾	+ ⅛	100
90	56	91	30¼	38¼	1-15	20	3-21	Pere Marquette pf....	124	8- 1-31	1.25	..	5	d16.25	5.87	33½	29	33¼	+ ⅛	530
112	64¼	87	30	43	7-25	17⅜	3-26	Pere Marquette pr pf....	112	11- 1-37	n11.25	Q	5	d15.95	8.60	37⅜	33	37⅜	+ 1¼	500
31	16	25	13	15	1- 6	8½	3-29	Pet Milk Co np ....PET	450	7- 9-38	25c	Q	3	d.18	d.08	14⅝	13⅞	14⅜	+ 1⅛	400
15½	12⅜	21⅝	9⅝	13½	1-11	7½	3-30	Petroleum Corp $5..PEO	2,000	5-28-38	40c	..	A	e.91	.35	12⅛	11½	11⅝	— ..	2,000
19¼	10½	13¼	3	8¼	7-13	4¼	1- 3	Pfeiffer Brew np...PFB	429	4-11-38	25c	..	6	.52	.29	8	7⅞	8	— ⅛	1,500
56⅜	25⅝	59⅞	18½	37⅜	8- 6	17⅜	3-31	Pheips-Dodge $25...PDO	5,428	9- 9-38	20c	..	6	.76	1.40	37⅞	32⅝	37½	+ 3¾	23,900
102½	81¼	54½	34½	37½	1-12	30	3-28	Phila Co $3 pf.....PH	491	5- 2-38	1.50	S	12	13.00	17.32	35¼	35	35¼	+ 1	200
54⅝	45¼	100¼	62	67	7-12	60	4-12	Phila Co $6 pf	100	7- 1-38	1.50	Q	12	31.92	45.70	67	64	67	..	*none
12	3¼	7½	1½	2⅜	7-26	1½	4-25	Phila Rap Tran $50..PV	600	.....	..	..	A	d9.82	d5.99	2	1¼	2⅜	..	*none
16⅞	8⅞	14	2¼	4½	1-12	2¼	3-25	Phila Rap Tran pf $50..	600	.....	..	..	A	d16.84	d8.92	4	3½	3½	— ⅜	50
3⅜	1⅛	3¼	¾	¾	1- 7	¾	3-26	Phila & Bal C&I np.PBC	1,400	.....	..	..	12	d5.22	d3.72	½	½	½	..	1,200
101⅝	66	95½	65	133	8- 3	75¼	3-29	Philip Morris $10...MOS	597	7-15-38	75c	..	A	11.80	7.16	133	124½	126½	— ½	15,200
				136	8- 3	114	6-25	Philip Morris $5 pf....	77	9- 1-38	g84c	..	A	79.57	48.28	136	130¼	130½	+ ½	900
16	7¾	20	5⅝	7	6-27	4½	3-30	Phillips-Jones np....PJ	85	3- 1-30	75c	..	A	d.12	.19	8¼	7⅞	7⅞	+ ⅛	400
88	68	87¼	50	50½	3- 4	38	5- 4	Phillips-Jones $7 pf.....	12	2- 1-38	1.75	..	A	6.19	8.38	59	45	38	..	*none
52⅜	38½	64	30½	43⅞	7-13	27¼	3-31	Phillips Petroleum np...P	4,449	9- 1-38	50c	Q	6	1.26	2.85	43⅜	40⅝	43¼	+ 1¼	10,800
11⅝	5½	9¼	3⅜	3⅞	7-20	3½	3-31	Phoenix Hos $5....PXY	175	.....	..	..	A	d.41	d.89	4⅝	3⅝	3⅝	— ⅛	100
84	70	74½	27	39	6-30	30¼	1-18	Phoenix Hosiery $3.50 pf	25	9- 1-38	87½c	Q	A	5.50	1.41	46	39	40¼	..	*none
18⅛	8	20⅜	4	9	7-7	4	3-29	Pierce Oil pf .....POL	150	2- 1-22	2.00	..	3	d.22	d.21	8½	8	8½	+ ½	200
37½	27⅝	33⅜	20½	25	7-7	20½	1- 3	Pillsbury Flour $25.PSY	139	9- 1-38	40c	Q	A	.11	3.17	24½	22	23	— 1⅞	800
62½	49⅜	56	36	52	5-10	40	1- 8	Pirelli of It 500 lire.PRL	13	4- 1-37	54lire	..	Ae16.25%		14.47%	46	46	46	— 3	40
41¼	21	47⅛	8½	16⅝	1-10	6	3-29	Pitts & West Va....PW	305	1- 2-31	1.75	..	5	d.44	.70	13⅝	12½	13⅜	+ 1⅛	320
		117	117	90	7-15	90	7-15	Pitts, Cinn, C & St L.PT	847	7-20-38	2.50	S				115	91	90	..	*none
18¼	7⅛	18¾	4½	7⅞	1-17	3¼	3-31	Pitts Coal of Pa....PC	400	10-25-24	1.00	..	6	d7.63	d3.06	6⅝	6	6	..	*none
77	35½	76½	25	35	1-17	20	5- 5	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50	..	6	d5.68	d.48	25½	25½	25½	+ ½	100
..	..	14¼	4	7½	7-25	3⅞	3-30	Pitts Coke & I np...PCK	600	.....	..	..	3	.04	.49	7¼	6⅞	6⅞	— ⅜	300
..	..	100¼	48¾	67	7-20	41	3-30	Pitts Coke & I $5 pf....	20	9- 1-38	1.25	Q	3	2.42	16.08	69	65	67	..	*none
160	155	175	165	166	1-25	163	2- 2	Pitts, Fort Wayne...FW	1,146	7- 1-38	1.75	Q			....	140	130	145½	..	*none
187	176	190	172	174	3-14	145	6-21	Pitts, Fort Wayne $7 pf.	197	7- 5-38	1.75	Q			....	158	154	155	..	*none
13⅞	7½	20	4⅝	9¼	7-25	4⅞	5-26	Pitts Screw & B np.PTT	1,500	12-21-37	20c	..	6	d.15	.69	8½	8⅛	8⅜	— ⅛	3,600
29	23½	43	8	16⅜	1-12	7½	3-26	Pitts Steel .....PG	369	.....	..	..	3	d1.30	.85	15	13⅞	14⅜	+ ⅛	1,400
		122	32	51½	8- 2	20¼	4- 7	Pitts Steel $7 pf.....	53	.....	..	..	3	d7.24	7.65	52	46½	50	+ 2½	90
110	49	30	23	30	7-29	11¼	4- 8	Pitts Steel $5 pf	51	6- 1-31	1.75	..	3	d5.76	8.65	30	29	29⅝	+ ⅛	250
..	..	45	30	45	1- 6	23	5-20	Pitts St pr pf	19	.....	..	..	3	d13.06	23.07	42	38½	41	+ 2	230
4⅜	1¼	4	⅝	1	1-13	⅛	3-26	Pitts Term Coal $1.PPT	120	.....	..	..	6	d2.84	d2.15	4	⅝	⅝	— ⅛	100
30½	14	28	8	12	1- 8	6	5-28	Pitts Term Coal $6 pf..	33	3- 1-27	1.50	..	6	d7.77	d5.17	8	4¼	8	..	*none
167	167	167	167	..	..	..	..	Pitts, Y & A $7 pf..PYA	91	9- 1-38	1.75	Q			....	140	135	162	..	*none
3¾	1½	3	⅜	¾	1-19	⅜	3-31	Pittston Co np.....PCO	1,075	4- 1-31	37½c	..	3	d.27	d.32	⅝	½	⅝	..	*none
27⅜	11¾	29½	13	25⅝	7-25	15	3-31	Plymouth Oil $5....PYO	1,050	6-30-38	35c	Q	6	1.30	1.30	24½	23⅜	24⅝	+ ⅜	2,700
26⅞	20	22½	9	11	1- 5	8	3-28	Pond Creek Poc np.PND	170	10- 1-37	50c	..	6	d.25	.18	10¼	9	10⅛	..	*none
20⅞	12	33¼	11	12½	1-25	11¼	3-26	Poor & Co B np....POR	363	12- 1-30	50c	..	3	d.24	1.35	10½	10	10⅝	— ⅛	4,300
11¾	4⅛	11⅞	1½	3⅜	1-13	1⅜	3-26	Pt R-Am Tob A np..PRT	204	7-10-31	50c	..	3	d1.41	d.51	3	3	3	..	300
3⅜	1⅛	3⅞	¾	1⅛	1-22	1⅛	3-26	Pt Rican-Am Tob B....	200	.....	..	..	3	d1.31	d1.41	1	⅝	⅞	..	400
13⅞	6⅜	15½	2½	4⅝	1-17	1¾	3-31	Postal Tel & C $7pf.PST	305	1- 2-31	1.75	..	A	d7.21	d2.25	3½	2⅞	3	..	1,600
28¼	17½	31⅞	5¼	10⅝	7-21	4⅜	3-25	Pressed Steel Car $1.PSL	430	10-20-37	g25c	..	A	1.08	.37	9¾	8¾	9½	+ ⅛	5,400
28¼	17¾	31	5½	10⅝	7-25	4½	3-25	Pressed Steel Car 1st pf.	208	12- 6-37	6¼c	..	A	2.57	.71	9⅝	9	9	..	*none
73¼	57½	86	20	31½	1-17	13¾	3-30	Pressed Steel Car 2d pf.	76	12-24-37	62½c	..	A	8.72	2.69	28⅞	27	28⅝	..	*none
56	40¼	65½	43¼	56½	7-26	39½	3-31	Procter & Gamb np...PGM	6,410	8-15-38	50c	Q	A	2.60	4.17	57½	54¼	57¼	+ 2⅞	3,100
122½	115⅝	118½	114½	122½	5-18	116	7- 1	Procter & Gamb $5 pf..	172	6-15-38	1.25	Q	A	102.00	160.55	118½	116	117⅝	— 1⅜	520
50½	39	52⅜	30⅝	35½	1-13	25	3-25	Public Serv N J np.PUB	5,503	9-30-38	50c	..	12	2.31	2.82	31¼	29½	31⅛	+ 1⅞	3,700
164	146	162¼	132	143	1-14	132	3-29	Pub Ser Cp N J $8 pf...	215	9-15-38	2.00	Q	12a	14.04	15.78	139	135½	135½	— 3	130
144½	128	140¾	117	123½	1-13	112	4- 8	Pub Ser Cp N J $7 pf...	289	9-15-38	1.75	Q	12a	14.04	15.78	119¾	119¼	119¾	..	100
130	113⅛	128½	103⅛	111	7-29	101⅞	4-23	Pub Ser Cp N J $6 pf...	751	10-15-38	50c	M	12a	14.04	15.78	109⅞	109¾	111	..	*none
113	103⅛	112¾	91	98⅛	1-12	86¼	3-31	Pub Ser Cp N J $5 pf...	518	6-15-38	1.25	Q	12a	14.04	15.78	97	96¼	96⅜	+ ⅛	900
114	112	113⅛	110	116	6-13	112	1-12	Pub S E & G $5 pf.PEG	500	3-31-38	1.25	Q	A	54.20	54.58	115½	115½	115½	..	100
69⅞	36⅞	72¼	25½	36⅞	1-17	21⅝	5-27	Pullman, Inc....PU	3,875	9-15-38	37½c	Q	6	.17	1.73	34½	32¼	34	+ ½	5,100
24⅞	16	24⅝	8¾	13½	1-11	8½	5-26	Pure Oil Co np ....PUY	3,982	12- 1-37	g25c	..	A	2.15	1.63	12½	11⅝	12¼	+ ⅛	18,000
				88	7-27	74½	6-18	Pure Oil $5 pf	442	7- 1-38	1.25	Q	A	a15.82	21.30	86⅞	86¾	86⅞	+ ⅛	1,200
118	91⅛	107	85	98¼	1-18	81	4-19	Pure Oil Co $6 pf	283	7- 1-38	1.50	Q	A	a15.82	21.30	90	90	90	— 2	200
20½	9⅝	23⅜	5⅜	14⅝	7-29	7	3-29	Purity Bakeries np..PTY	805	9- 1-38	15c	..	28w	.60	.28	14	13¾	13⅞	— ⅛	9,300
19½	10½	17⅜	13¼	16¼	1-21	9	6-10	QUAKER ST $10.QKR	627	12-15-38	25c	..	6	d.17	.93	11	11	11	..	100
14¼	9⅝	12⅞	4⅝	7¼	7-7	4⅜	3-31	RADIO CORP A np.RCA	13,854	12-21-37	g20c	..	6	d.07	.22	7⅛	6¾	7⅛	+ ⅛	32,800
80	68½	80	44	58	7-20	37½	3-31	Radio Corp 1st $3.50 pf.	900	10- 1-38	87½c	Q	6	2.80	5.17	57⅛	56	57⅛	+ 1	2,300
108½	82½	115	96½	80	7-11	60¼	1-31	Radio Corp B $5 pf.....	15	10- 1-38	1.25	Q	3	42.20	82.50	100	75	80	..	*none
10⅞	5	10½	2¼	5⅜	1-11	1⅞	6- 2	Radio-Keith-Orp np.RKO	1,557	.....	..	..			....	2⅞	2⅜	2⅜	— ⅛	4,200
20	11	25½	5	8	7-25	3⅝	4- 2	Ry L Sec-Ill ctfs....RSY	8	.....	..	..			....	7½	7½	7½	+ ½	50
38⅝	28⅞	37¼	19½	24	7-21	14⅝	6-20	Raybestos Man np...RAY	676	6-15-38	15c	Q	3	d.27	1.06	22	22	22	— 1	200
..	..	26	20	24½	1-11	8¼	5-26	Rayonier $1 .....RNR	964	1- 3-38	g50c	..	3	.07	....	15½	13	14⅜	— 1	6,700
..	..	29½	18	29⅛	1-18	18	3-30	Rayonier, Inc, $2 pf....	626	7- 1-38	50c	Q	3	1.17	.61	22½	20⅛	21⅜	..	3,900
50¾	35½	47	15¼	22	1-13	10⅜	6-17	Reading $50 .....RDG	1,400	8-11-38	25c	..	5	d.76	1.64	18	16⅜	18	+ ½	1,600
50	39	49	30	30¼	1-15	18	3-22	Reading 1st pf $50.....	560	9- 8-38	50c	Q	5	.19	6.19	26	24⅞	24⅞	..	*none
47	37	43⅜	23	27½	1-25	13¼	6-21	Reading 2d pf $50.....	540	10-13-38	50c	Q	5	d.43	3.57	22	17¼	20	..	*none
16⅜	9⅞	13⅜	3⅛	6	7-5	2⅜	3-25	Real Silk Hos $5...RSH	178	4- 1-31	2½%	..	6	d.42	d.69	5⅞	5⅞	5⅞	..	300
100	65½	83	39	58	7-26	34½	3-29	Real Silk Hosiery pf....	19	12-22-36	n10.50	..	6	d.84	d3.24	70	56	58	..	*none
4⅛	1⅞	4⅛	1	1½	1- 3	⅛	3-29	Reis (Robert) np....RIS	100	.....	..	..	A	d2.15	d2.01	⅝	⅝	⅝	— ⅛	900
31	12⅝	30	7½	11	1-10	5	4- 1	Reis (Robert) $7 1st pf.	23	10- 1-29	1.75	..	A	d.60	.06	11	8⅝	9	..	*none
24⅛	12⅛	22⅜	7⅝	11⅜	7-20	5½	3-30	Reliable Stores np..RES	355	12-20-37	†50c	..	3	d.01	.91	10⅜	10¼	10⅜	— ⅝	200
..	..	35½	9⅝	13½	7-13	9	6-10	Reliance Mfg $10..RMC	250	8- 1-38	10c	..	6	d.43	.61	13⅜	13¼	13⅜	..	200
25	17½	20⅞	8¾	17⅝	7-25	9⅝	3-30	Remington Rand $1..RR	1,583	7- 1-38	20c	..	A	2.36	1.78	17	16	17	+ ½	9,700
90½	81	94¾	61¼	84	7-21	49½	5- 2	Remington R $4.50 pf ww	193	7- 1-38	1.12½	Q	A	24.40	19.97	73¼	72½	72¾	+ ½	200
114	99⅛	110	69	66⅞	1-22	40	4-28	Rensselaer & Sar....RNS	100	7-25-38	.60	S			....	63	60¼	63	+ 1	600
8¼	4¼	9½	1⅜	3	1-10	1½	3-30	Reo Motor Car $5....RY	2,000	1- 2-32	10c	..	3	d.28	d.15	2½	2¼	2½	..	6,600
29⅞	16⅞	47¼	12¼	20⅞	7-25	11¼	5-31	Republic Steel np...RBC	5,593	8- 1-38	1.00	..	6	d1.27	.88	20	18⅝	19⅞	+ 1	33,100
128	77	124	65	75½	1-15	38	5-26	Republic Steel pf	120	12-21-37	n13.50	..	A	71.49	73.94	60	60	60	— ⅝	100
104¾	78⅛	110¼	60	73	1-13	57	5- 9	Republic Stl $6 pr pf A	282	4- 1-38	1.50	..	A	36.29	37.32	61	60	61	+ ⅛	800
39⅜	10	49⅝	9	18⅝	7-7	7⅞	3-30	Revere Cop & B $5.RVB	544	.....	..	..	6	d4.97	2.67	17	15½	16¾	+ ⅝	2,600
79½	24¼	98	26	37	1- 8	17¼	3-30	Revere Cop & Br A..$10	233	1- 2-31	1.00	..	6	d9.59	7.43	33	31	33	+ 1	200
138	90	139	76¾	85	1-21	65	4-27	Revere Cop & Br $7 pf..	25	12-20-37	1.75	..	6ad	15.33	18.07	90	80	80	..	*none
98	92	95¾	60	64½	1-21	62½	2-24	Revere Cop&Br $5.25 pf..	94	12-20-37	1.31¼	..	6ad	15.33	18.07	60	60	62½	— ..	*none
34	22½	30⅝	12¾	17⅜	1- 7	10½	6- 9	Reynolds Metals np.RLM	1,025	3- 1-38	15c	..	3	.09	.49	15	13¼	14⅝	— ⅝	1,200
117	105	112	80	91¼	7-27	84⅝	4-25	Reynolds Metals $5.50 pf	50	7- 1-38	1.37½	Q	3	3.15	10.86	95	92½	91¾	..	*none
36¼	25	34½	8⅝	12½	7-26	4⅝	3-30	Reynolds Spring $1.RSA	297	9-29-37	25c	Q	3	d.38	.22	13	10⅝	11⅝	+ ⅛	3,800
65⅝	58⅞	67	55	58½	1-11	51¼	1-31	Reynolds Tob $10..REY	1,000	8-15-38	60c	..	A	e3.82	2.93	57½	57¼	57¼	— ⅛	10
60½	50	58	40¼	46½	1- 8	33⅜	3-30	Reynolds Tob B $10....	9,000	8-15-38	60c	..	A	e3.82	2.93	44	43	43	— ⅛	4,400
13⅜	8⅝	16	10¼	11½	7- 7	8⅞	6-21	Rhine W Elec P....RWE	12	8-15-37	..	..	Ae1.04%		6.69%	..	5	6¾	*none
..	..	6½	4¼	8⅞	7-30	5	3-25	Richfield Oil np....RIL	4,010	12-24-37	g25c	..	3	14	....	..	8⅞	8⅝	— ..	39,500
35	19½	31½	8⅝	13½	7-21	7½	4-11	Ritter Dental np....RDL	156	12-24-37	25c	..	6	d1.27	.64	11½	11½	11½	— 1½	300
75⅝	32	19½	18½	20⅜	1-19	14¼	3-30	Roan Antelope ....RNO	428	11- 5-37	1.85	..	Ae26.38%		17%	17½	17⅞	17½	— 1½	100
119	74⅝	38	17¼	26	7- 2	13	3-31	Ruberoid np .....RBR	445	12-20-37	†15c	..	6	.01	1.19	27⅞	24½	27¼	+ 2⅝	4,200
10½	5⅝	9⅝	1	2½	1-10	1½	6-18	Rutland Railroad pf.RV	91	10-15-31	2.00	..	5	d5.37	d1.33	1⅝	1⅝	1⅝	— ⅛	100
49⅝	27	46	18	23⅜	1-12	12	3-30	SAFEWAY ST np...SAF	820	7- 1-38	25c	..	A	2.64	4.11	21⅝	19⅝	20⅜	— ⅝	2,400
114½	110⅛	113	98	105	2-11	79	3-26	Safeway Stores $7 pf....	79	7- 1-38	1.75	Q	A	a19.97	27.31	100¼	100	100	— 2¼	130
114	108	113	86	94	7-28	68	3-24	Safeway Stores $6 pf....	57	7- 1-38	1.50	Q	A	a19.97	27.31	92	92	92	— 2	10
99	96	103	70	81	1-20	58	3-29	Safeway Stores $5 pf....	23	7- 1-38	1.25	Q	A	a19.97	27.31	78	78	78	— 2	10
50⅝	22	65	26½	46	7-22	25½	5-27	St Joseph Lead $10..JO	1,956	6-20-38	25c	..	6	.09	2.45	43⅝	40⅝	43⅝	..	5,300
3⅜	1½	4¾	1	1⅞	7-20	⅝	6-13	St Louis-San Fran...FN	654	1- 2-31	2.00	..	5	d11.63	d7.79	1	1	1	..	800
6¾	2⅝	11½	1⅜	3½	7-20	1½	3-25	St Louis-San Fran $6 pf	492	11- 1-31	1.50	..	5	d12.98	d7.87	2⅝	2⅜	2⅜	— ⅛	1,100
15	7⅞	20⅛	3½	7¼	1-26	2	3-26	St Louis Southwest ....SS	173	....	..	..	6	d8.33	d7.11	6⅝	3	4½	..	*none
37	18	37⅞	10	17⅞	7-12	6	5-28	St Louis Southwest pf..	200	9-30-30	1.25	..	6	d4.70	d3.65	9	7	7	..	*none
53⅜	44	50	38	39	1- 5	29	3-30	Spicer Mfg $3 pf.....	100	7-15-38	75c	Q	6	d2.17	....	41½	41½	41½	..	300
114½	63	28¾	8½	15¼	7-13	6¼	3-31	Spiegel, Inc, $2....SMC	1,276	2- 1-38	25c	..	6	d.20	.94	14⅞	13	14½	+ 1⅜	25,000
109⅝	99	95½	49	70¼	7-13	48½	5-26	Spiegel, Inc, $4.50 pf...	100	9-15-38	1.12½	Q	6	d.27	14.18	69	65	69	+ 3	390
45⅝	21⅜	48⅝	16	31	7-25	12½	3-31	Square D Co $1....SQU	350	6-30-38	15c	..	6	.34	1.56	30	28	30	+ 1¼	2,700
18⅛	14⅜	16½	7½	9½	1-10	6⅛	3-31	Standard Brands np...SB	12,647	7- 1-38	15c	Q	6	.30	.44	8½	8	8½	..	13,100
129	120⅞	107½	101	107¼	2- 5	94	3-18	Stand Brands $4.50 pf..	200	9-15-38	1.12½	Q	3	11.77	14.43	103¼	103⅛	103¼	+ 1⅛	100
13⅜	9½	12⅝	2½	3½	1-10	1¼	6-13	Stand Com Tob $1..SDT	434	1- 2-30	25c	..	A	d.33	.17	2⅝	2⅜	2⅜	..	700
9⅝	5½	14⅜	2½	5½	1-12

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1938	Earnings per Share 1937	W's Range Aug. 6 High	W's Range 1-Aug. 6 Low	W's Range Last	Wk's Ch'ge	Week's Sales
..	..	57½	41	47	1-10	34	4- 4 Talcott (James) $2.75 pf	30	7- 1-38	68¾c	Q	3	2.65	5.91	41	41	41	— 1	10
6¾	6¾	8¾	4	5½	6-29	4½	3-31 Telautograph $5 TZ	229	8- 1-38	10c	..		.15	.15	5½	5	5	..	500
13	5⅝	15⅝	5¼	8	1-11	4⅞	3-26 Tennessee Corp $5 TCC	114	12-23-37	10c	..	A	1.09	.41	7½	7¼	7¼	..	2,000
49	28	54½	15⅝	26	7-22	13	3-31 Texas & Pacific TP	388	7-15-37	2.50		6	d1.10	1.74	24	22	24	+ 1½	500
55½	28⅞	65¼	34¾	49¾	7-20	32⅝	3-30 Texas Corp $25 TX	11,386	7- 1-38	50c	Q	A	5.09	4.14	49¾	45⅞	48⅞	+ 1⅝	20,900
8⅞	4⅜	9⅝	2	4⅞	1-10	2⅝	3-29 Texas Gulf Pro np TPX	890	12-23-37	10c	..	3	.20	.25	5¼	4⅝	4⅞	— ⅛	7,300
44¾	33	44	23⅜	35⅞	7-29	26¼	3-29 Texas Gulf Sul np TG	3,840	9-15-38	50c	..	3	.48	.55	37½	34⅝	37½	+ 2⅛	7,500
15¾	7½	16⅝	5⅝	11⅞	7-22	7	3-30 Texas Pac C&O $10 TES	932	9- 1-38	10c	Q	6	.56	.51	12½	11¾	12¼	+ ⅜	15,100
14⅜	9¼	15⅝	9⅝	11⅝	2-10	6¾	3-31 Texas Pac L T $1 TXL	1,362	12-21-36	10c	..			.11	10¾	11	11	..	5,000
1375	1000	..	..	1075	2- 7	900	1-19 Texas Pac L T (old)	4	12-21-36	10.00	..			....	1,200	1,050	1,075	..	*none
48⅞	33⅜	48	18½	24⅝	7-25	15	3-30 Thatcher Mfg np TCR	147	7- 1-38	25c	..	3	.09	.89	24⅞	22	24⅜	..	*none
63⅛	59	64	55	59	7-29	53½	6-23 Thatcher Mfg $3.60 pf	132	8-15-38	90c	Q	3	1.02	1.98	60	58	58	..	200
16	8¾	13⅜	3½	5⅞	7-13	2⅞	4-13 The Fair np TF	372	11- 2-31	25c	..	3	d.30	.06	5¼	5¼	5¼	— ½	100
110	85	93½	55	96	1-13	35	4-12 The Fair $7 pf	35	2- 1-38	1.75	..	3	d1.46	1.13	60	45	45	..	*none
12½	8½	13⅛	2⅛	5⅝	7-25	2⅜	3-31 Thermoid Co $1 THR	476	2- 1-36	1.75	Q	6	d.29	.40	5	4⅝	5	+ ⅛	1,700
..	..	40	36	..	..	..	Thermoid pf $10	41	12-15-37	75c	..	6	d1.99	6.17	25	15	15	..	*none
9¼	3¼	11⅝	1½	3⅝	1-15	1	3-31 Third Av R R	168	..	..	..	A	d4.29	d.39	2½	2	2	— ⅛	200
13⅜	8¼	15½	..	5¼	1-12	3½	3-30 Thompson (JR) $25 THM	300	8-16-37	12½c	..	1		d.17	5¼	5	5	..	*none
32¾	24⅝	28⅞	10	18½	7-26	8¼	3-28 Thompson Prod np THO	293	12-23-37	30c	..	3		d.36	9⅝	19¼	17½	19¼ + ⅞	4,900
8½	4⅞	10¼	1¼	4	7-25	1½	3-28 Thomp-Starrett np TST	600	.....	..	..	9		d.52	d.49	3½	3⅝	3½ ..	1,600
39¾	26	40⅜	6¼	19	7-25	5⅜	3-30 Thompson-Starrett $8 pf	64	10- 1-31	87½c	Q	9	d2.15	d1.84	17⅜	15⅜	17	+ 1	600
21¾	14⅜	21⅝	13¼	15⅝	7-25	10⅜	3-29 Tide Water As $10 TV	6,371	6- 1-38	25c	Q	6	.76	.99	15⅜	14⅝	15¼	+ ⅛	7,200
106½	100⅝	98½	72	98	7-13	77½	4-29 Tide Water As $4.50 pf	500	7- 1-38	1.12½	Q	6	11.98	15.39	96½	96	96	+ ⅛	300
27⅞	12¾	28⅞	8¾	15⅝	7-20	8	3-31 Timken Det Ax $10 TDX	992	12-24-37	1.00	..	A	1.75	2.21	15	13⅝	15	+ ⅜	3,600
74½	56	79	36	50½	6-30	31½	3-30 Timken Roll B np TKR	2,413	9- 6-38	25c	..	3	.11	1.31	52⅝	47	52⅝	+ 5⅝	3,300
18⅞	11	17	10	12⅜	1-12	8	3-30 Transamer Corp $2 TA	11,167	7-30-38	37½c	S	A	.66	.96	11	10⅝	11	+ ⅛	5,900
27⅝	14⅞	22⅜	4	8¼	7-12	4	3-30 Trans & West A $5 TWA	831	12-21-36	o20c	..	3	d.71	d.43	7¼	6¾	7¼	..	1,800
22¼	10⅝	27⅜	5½	11	7-25	4⅞	4- 1 Transue & Wms np TU	136	12- 1-37	†30c	..	3	d.46	.46	11⅜	10	11¼	+ 1	1,600
12	7⅛	11⅜	3¼	4⅝	7- 7	2⅜	3-30 Tri Continental np TCL	2,429	7- 1-37	25c	..	6	.19	d.07	4⅜	4⅜	4⅜	+ ⅛	3,000
110	93	109¼	82	87½	7-29	77	6-27 Tri Continental $6 pf	151	7- 1-38	1.50	Q	6	6.04	2.55	88	87	87½	..	*none
9¼	4⅞	12	4¼	6⅝	1-10	3⅝	3-28 Truax-Traer Cl np TRC	391	1-21-38	20c	..	A	.69	1.30	5⅝	5¼	5½	..	1,500
28	7½	26⅝	7	10⅝	1-11	5½	3-31 Truscon Steel $10 TUX	767	10-15-31	15c	..	6	d.93	.14	9	9	9	— ⅛	100
38⅝	22½	40⅞	18½	26½	7- 7	16⅛	3-29 Twen Cent Fox np TCF	1,741	6-30-38	50c	..	26w	1.56	1.77	26	24½	25⅝	+ ⅛	15,200
47⅜	31⅝	50	25	36	7-15	25¼	3-25 Twen Cent Fox $1.60 pf	946	6-30-38	37½c	Q	26w	3.61	3.88	34	33⅜	34	+ 1	200
3⅜	1⅞	3⅞	1⅝	2⅜	1-13	2⅜	3-29 Twin City R Tr np TWC	220	1-15-31	2.00	..	6	d.23	1.36	4⅝	4½	4½	— ⅛	200
109	65¾	94	39	44	1-11	16	3-30 Twin City Rap Tr $7 pf	30	7-15-37	n7.00	..	6	1.81	13.47	33	30	32⅝	+ 2½	170
18⅝	11⅜	26⅜	7	12	7-20	6	3-25 Twin Coach $1 TWN	472	12-24-37	40c	..	3	.05	.35	11½	10⅜	11¼	..	3,000
8⅝	2⅝	8¼	2⅜	7⅜	7-26	1¼	3-26 ULEN & CO np ULE	272	7- 1-31	40c	..	A	d.77	d2.12	2½	2¼	2¼	..	500
102⅝	74⅝	100¼	46½	64¼	7-22	41	3-31 Underw-Ellios-F npUNX	734	9-30-38	50c	..	3	.50	1.59	65¼	63⅜	65½	+ ⅝	600
70	38½	18⅝	8⅞	15	7-25	7⅝	3-30 Union Bag & Pap np BP	1,062	2-18-38	12½c	..	6	.53	.60	15¼	13½	15⅝	+ 1⅝	18,700
105¼	71⅝	111	61¼	87	7-25	57	3-31 Union Carbide&C np UN	9,227	7- 1-38	40c	..	6	.89	2.30	85¼	81	84½	+ 1	16,900
28½	20⅜	28¼	17½	22½	7-21	17½	3-31 Union Oil Cal $25 UCL	4,666	8-10-38	30c	Q	3	.57	.64	21⅝	21¼	21⅝	— ¼	2,500
119⅝	108½	118⅝	50	33½	1-12	55⅜	3-31 Union Pacific UP	2,223	7- 1-38	1.50	..	5	d.46	d.59	86¼	82	86	+ 2½	2,500
100	90⅛	99⅝	78	81	1- 6	59⅝	4-20 Union Pacific $4 pf	995	4- 1-38	2.00	S	5	.65	.35	78	76	76½	— ½	1,100
31⅝	22⅝	31½	22	23¼	1-12	20	3-30 Union Tank Car np UTX	1,200	9- 1-38	30c	Q	A	1.70	1.76	22¼	21½	22¼	..	800
22	13	24½	5	10⅝	7-12	5	3-30 United Air Lines $5 UAL	1,442	12-22-36	g20c	..	3	d.48	d.27	10¼	9¼	9⅝	..	8,700
32⅜	20⅝	35½	10⅜	30½	7-25	19½	3-30 United Aircraft $5 UAR	2,542	6-15-38	50c	..	6	.65	.67	29¾	27¾	28⅞	+ 1	18,100
37⅛	16⅛	31½	7	14⅜	7-29	6⅝	3-31 United Am Bosch npBOS	278	..	..	..	12	d.61	1.39	14	13¼	14	+ ⅜	1,800
33⅜	24⅛	30½	15	19½	1-11	14⅝	3-31 United Biscuit np UBS	488	9- 1-38	25c	..	6	.91	1.04	17⅛	17⅛	17⅛	+ ⅛	1,200
117	111	117¾	110	117½	8- 4	110⅝	1-20 United Biscuit $7 pf	11	11- 1-38	1.75	Q	6	40.25	42.74	118	117⅛	118	+ 2	30
96¾	68	91	36⅜	65½	7-25	39	1- 4	United Carbon np UCB	398	7- 1-38	75c	..	3	1.10	1.82	62	59¼	62	+ ¼	1,500
35½	22⅝	35	17⅜	19½	1-10	12¾	4- 3	United Carr-Fast npUCF	304	6-15-38	10c	..	6	d.19	1.79	15⅜	15⅝	15⅜ — ⅛	200
9¼	5⅝	8½	2	3¾	1- 8	2	3-26	United Corp np U	14,529	12-15-37	20c	..	6	.02	.08	3¼	2⅞	3 ..	16,300
48⅝	40¼	46⅞	25¼	34½	7-20	22¼	3-31 United Corp $3 pf	2,489	4- 1-38	75c	..	3	1.62	1.04	32¼	31⅛	32⅛	+ ⅛	4,200
16⅛	10⅜	16	5	7⅜	1-12	4⅝	6-18 United Drug $5 UND	1,401	12-15-37	25c	..	3	d.24	.43	6¼	6¼	6¼	..	1,600
29¼	15	26¾	6½	10¼	7-13	4½	3-31 United Dyewood $10 UDY	139	1- 3-38	25c	..	A	1.51	2.21	9¾	9	9¼	..	600
105	93	106½	74	80¾	1-10	60	4- 1	United Dyewood $7 pf	45	1- 3-39	1.75	Q	A	14.27	17.43	77	77	77 ..	10
8¾	4	9½	2⅜	6⅞	7-25	3	3-26	United Elec Coal $5 UCC	511	9- 3-29	75c	..	3	.09	.36	8¼	7⅝	8 ..	8,700
50¾	32¼	63	24	39¾	7-20	17⅜	3-31	United Eng & F $5 UEF	832	8-16-38	50c	..	A	4.99	3.36	35	34	x34 — ½	400
87	66½	86¾	52	67	7-25	50	3-31	United Fruit np UF	2,925	7-15-38	75c	Q	3	1.04	1.44	67¼	64½	67¼ + 2¾	2,800
19½	14⅛	17	9	11⅜	1- 5	8¾	3-30	United Gas Imp np UGI	23,254	9-30-38	25c	Q	6	.49	.58	10⅜	10⅜	10½ — ⅛	8,500
113¼	109	113⅞	101	109¾	7- 7	100	3-14	United Gas Imp $5 pf	765	9-30-38	1.25	Q	6	17.44	20.23	108⅝	108	108⅝ + ⅝	200
13½	6¼	8	3¼	5	7- 7	3	3-26	United Paperbd $10 PB	240	5-27-37	g30c	..	3	d.14	....	7½	6⅞	7½ + ⅛	900
20	13	24⅜	5⅝	9⅜	7-21	4½	4- 1	U S & For Sec np UFO	1,000	..	..	..	3	d.01	d.15	9⅞	8¾	9⅜ + 1	4,300
100	91	100½	70	80	7- 7	62	5- 6	U S & F Securi $6 pf	210	8- 1-38	1.50	Q	3	1.80	1.15	82½	80	80 ..	90
5	2	3⅝	⅝	1¼	1-18	⅝	5-16	U S Distributing np UM	464	..	..	..	3	d.32	d.04	1	..	.. ..	*none
23⅝	10	20⅝	4⅝	7⅞	1-12	3½	3-26	U S Distributing $7 pf	126	1-11-31	3.50	..	3	.48	1.59	7½	7½	7½ — ⅛	200
39⅝	24¼	34⅞	5½	12¾	7-25	5⅝	3-30	U S Freight np UFG	300	12-21-36	†75c	..	3	d.55	d.30	11	10½	11 ..	30
125½	160	172	154½	96¾	7-25	55	3-31	U S Gypsum $20 UBG	1,252	7- 1-38	50c	Q	6	1.60	2.62	92	87⅞	91¼ + 3¾	2,600
169¼	160	172	154¼	172	7- 2	162¼	3-28	U S Gypsum $7 pf	87	7- 1-38	1.75	Q	6	27.88	43.48	169½	169½	169½ + ½	10
20⅝	7⅝	23½	5⅜	9¼	7-15	4⅛	3-29	U S Hoff Mach $5 HMY	226	9- 1-30	50c	..	3	d.16	.74	9¼	8⅞	9¼ ..	1,700
62¼	49	70	29⅞	35½	1-12	24	6-20	U S Hoff Mach $2.75 pf	29	8- 1-38	68¾c	Q	3	d.57	6.12	34½	32	32½ ..	*none
59	31¼	43⅝	16⅛	24½	7-20	13½	3-31	U S Ind Alcohol np UD	391	7- 1-36	25c	Q	6	.01	.77	22¼	20¾	22¼ + 1⅝	2,700
9⅞	4½	15½	3⅝	6⅞	7-13	3¼	3-30	U S Leather np LX	398	10- 1-29	1.00	..	3	d2.06	.17	6½	6¼	6¼ ..	400
18⅜	10⅝	22⅜	6¼	11½	7-13	5⅜	3-26	U S Leather A np	250	10- 1-29	1.00	..	3	d2.29	1.43	10¾	10½	10¾ ..	1,600
104	71	112	65	70	7-13	50	3-29	U S Leather pr pf	48	1- 3-38	n1.75	..	3	d10.67	8.79	80¼	69½	70 ..	*none
63½	21½	72¼	24	44⅜	7-25	21½	3-30	U S Pipe & Fdy $20 CJ	696	12-20-38	50c	Q	A	3.21	3.45	44	40⅝	43⅞ + 1⅞	3,800
19½	7⅝	19⅝	3¼	7	7-25	2⅞	3-31	U S Real & Imp np UZ	900	9-15-31	25c	..	6	d.24	d.28	6¼	5⅞	6½ + ⅛	2,900
49⅝	16⅜	72⅝	20	47	7-25	21	3-31	U S Rubber Co $10 RU	1,567	4-30-21	2.00	..	A	2.21	3.31	47½	43	46⅞ + 2½	90,600
101	47	118	43½	85¼	7-25	45½	1- 3	U S Rubber Co $8 pf	651	2-25-28	2.00	..	A	15.22	15.62	84⅝	79½	83¾ + 1¾	11,400
103⅜	72¼	105	52½	71	3- 8	44⅞	3-31	U S Sm, R&M $50 UV	529	7-15-38	1.00	..	5	.71	3.65	68¼	64	68 + 3	1,400
75⅛	68½	75⅝	58	70½	3- 5	55	3-31	U S Sm, R&M pf $50	469	7-15-38	87½c	Q	5	2.26	5.58	65	63⅞	65 + 1	300
79⅞	46⅜	126⅛	48½	63¼	7-25	38	3-31	U S Steel Corp np X	8,703	12-20-37	1.00	..	6	d2.17	5.99	62½	58½	62¼ + 2⅝	74,200
154⅝	115½	150	100¼	114½	1-10	91⅝	5-31	U S Steel Corp $7 pf X	3,603	8-20-38	1.75	Q	6	d1.75	17.97	109¾	108½	109¾ + ⅝	1,300
38	32¾	34	28½	36	6-20	29½	3-30	U S Tobacco np UBO	1,831	6-15-38	g32c	Q	A	1.80	2.23	35½	35	35 — ⅛	400
42	40	42¼	36¾	45⅜	7-29	38	1-20	U S Tobacco $1.75 pf	93	6-15-38	$43¾c	Q	A	37.15	45.35	..	45⅞	45¾ ..	*none
..	..	..	9¼	2⅞	7-21	3⅝	3-30	United Stockyds $1 UST	371	7-15-38	12½c	Q	1	1.34	1.28	5½	5½	5½ — ⅛	900
..	..	..	..	10¼	7-27	9½	7-23	United Stock 70c pf	440	7-15-38	17½c	Q	..			..	..	.. ..	400
8¾	5	8⅛	1	3¾	7-25	1¼	3-26	United Stores A np UDS	916	..	..	..	A	.15	4.46	2¾	2½	2⅝ — ⅛	3,800
102	67⅜	84½	40	50	7-21	37	2- 3	United Stores $6 pf	101	12-27-37	n6.00	..	A	7.50	1.89	49½	49½	49½ — ⅛	100
..	..	21	9¾	13½	1-21	7½	6-13	Univ Cyclops Stl $1 UCS	485	3-29-38	12½c	..	3	d.02	.69	12	10¼	10¼ ..	*none
92	57⅝	86	47	74	7- 2	48	3-31	Univ Leaf Tob np UVV	145	8- 1-38	75c	Q	A	7.52	7.79	78	76	77 + 3	700
165	153	164	135	150	7-22	134	5-11	Univ Leaf Tob $8 pf	63	7- 1-38	2.00	Q	A	26.17	26.09	150	150	150 + 1	10
115	50	108	29	54	1-12	27½	3-30	Univ Pict $3 1st pf UVP	18	10- 1-32	2.00	..	13w	d11.17	d5.88	45	39	45 + 5½	120
7	3⅛	4⅞	⅝	1¼	1-17	½	3-30	Util Pow & Lt A $1 ULA	1,643	1- 2-32	50c	..	12	d2.18	1.85	⅝	⅝	⅝ ..	2,100
2⅝	1	2⅝	⅝	1¼	1-10	½	6-22	VADSCO SALE np VAD	1,000	..	..	..	3	d.08	d.02	⅝	⅝	⅝ — ⅛	1,700
57	30	58½	16	25	1-17	16	3-26	Vadsco Sales pf	21	8- 1-30	1.75	..	3	d2.18	1.01	24½	22	22 ..	*none
49⅝	32⅝	44⅝	14½	25½	7-15	14¼	3-31	Van Raalte $5 VRT	129	9- 1-38	50c	..	3	1.18	1.77	30	27½	30 + 2½	2,300
116	110¼	115	97	107	6-22	97	1-19	Van Raalte $7 pf	17	9- 1-38	1.75	Q	3	10.73	14.82	..	100¼	106 ..	*none
30⅝	16¼	39⅜	9¼	21⅜	7-25	11½	3-31	Vanadium Corp np VA	378	12-15-37	1.00	..	A	2.41	.40	20⅜	18⅝	20½ + 1	4,400
48¼	40	47	35¾	42	1-22	30½	3-30	Vick Chemical $5 VIK	700	9- 1-38	†60c	Q	3	.47	1.34	36	34⅞	36 + ¾	500
80	72	80	66	40	6- 8	40	6- 8	Vicks Shreve & P VKS	29	4- 1-38	2.50	S	..	....	....	86	..	40 ..	*none
84	84	88	85	..	..	..	..	Vicks, Shreve & P $5 pf	21	4- 1-38	2.50	S	..	....	....	80	..	60 ..	*none
..	..	..	..	18½	8- 2	14	4- 9	Victor Chemical $5 VCW	696	6-30-38	15c	..	3	.22	.26	18½	17½	18¾ + ⅞	1,900
81¼	41¼	123⅞	23⅛	55⅞	1-21	23⅝	3-29	Va-Caro Chem np VC	482	..	..	..	A	.14	42.56	4¾	4½	4⅝ ..	1,600
58⅝	22⅝	74⅜	18½	32½	1-21	15⅝	3-30	Va-Caro Chem $6 pf	214	6-24-37	n1.50	..	A	6.82	.16	29¾	27¼	29 + 1	2,600
114½	109	115	105	112¾	7-12	105	3-30	Va Elec & P $6 pf VE	195	6-20-38	1.50	Q	12	17.12	16.97	113¼	112⅞	112⅞ + ⅛	40
13⅜	4	12⅜	3	4½	1-20	1⅝	4-13	Va Iron, Coal & C VK	100	1- 2-24	1.50	..	6	d1.45	d.12	4	4	4 ..	10
41½	14	37	8	15¾	1-11	5¼	3-26	Va Iron, Coal & C pf	20	7- 1-31	2.50	..	3	d1.41	d1.50	18¼	12	13 ..	*none
131½	114½	135	113	120¾	2-26	100	3-29	Virginian Ry $6 pf VR	280	8- 1-38	1.50	Q	6	7.88	11.42	113	113	113 ..	100
86	70	98	50	85½	7-22	57	3-31	Vulcan Detinning VX	32	7-20-38	1.50	..	3	.64	2.60	63	61	63 + 3	20
137½	120	122¼	117¾	118½	3-21	117¼	1-11	Vulcan Detinning $7 pf	15	10-20-38	1.75	Q	3	3.28	7.26	125	117¼	116¼ ..	20
4½	2¼	10¼	2	2⅝	1-11	1	3-21	WABASH WA	671	..	..	..	5	d7.76	d3.20	1⅜	1⅛	1⅛ — ⅛	*none
80¾	47	100	40	..	..	..	..	Worthington Pump pf B	11	1- 2-32	1.50	..	3	a1.65	....	87¼	51⅝	42 ..	500
..	..	54	39¾	50¼	7-28	28¼	3-30	Worthing P $4.50 cv pf	62	6-15-38	1.12½	Q	3	a1.65	....	49½	46	49½ + 3	*none
..	..	40¾	34	40	7-20	27	3-28	Worthing P $4.50 pr pf	62	6-15-38	1.12½	Q	3	a1.65	....	38¾	38¾	38⅜ — ¼	200
140⅜	62⅝	128	38	102	7-20	55½	3-30	Wright Aero np WAC	600	12-14-37	2.00	..	6	2.78	1.73	102	93½	102 + 8½	200
79	63	76	58½	72	8- 1	61¼	3-31	Wrigley (W) Jr np WWY	2,000	10- 1-38	25c	M	6	1.71	2.21	72	71¼	71¼ ..	90
51	33⅜	62½	21¾	39	7- 5	20⅝	1-31	YALE & T MFG $25 YA	487	10- 1-38	15c	Q	6	d.30	1.51	35	31½	33⅜ — 2⅜	400
23¼	8¾	37⅝	7¼	21⅝	7-25	8⅜	1- 3	Yellow Tr & C B $1 YC	2,200	1- 1-27	184c	..	6	d.06	.36	21½	19¾	21¼ + 1½	1,700
163½	83½	142	68	102	7-22	71	3-30	Yellow Tr & Coach $7 pf	144	7- 1-38	1.75	Q	6	2.23	10.95	104	102½	104 + 2½	1,700
55	42½	46⅝	12½	22¼	7-25	9⅝	3-31	Youngs Spr & W np YG	412	10- 1-37	75c	..	6	d.99	2.94	22½	19¾	21⅞ + 1⅞	94,400
87¾	41⅜	101⅞	34⅛	43⅝	1-12	24	3-30	Youngstown Sh & T YB	1,675	12-20-37	75c	..	6	d.26	4.08	40⅜	37½	39⅝ + 2¼	90
122	105	115	70	80½	7-20	62½	3-31	Youngst Sh $5.50 pf	150	7- 1-38	1.37½	Q	6	d.14	46.05	85	75	80½ ..	2,600
..	..	..	..	22½	1-10	11¼	3-29	Youngst Stl Door npYSD	333	3-15-38	25c	..	6	.01	....	20¾	19½	20⅜ + ⅛	18,200
42⅜	11¼	43⅜	11⅞	25⅜	7- 7	9	3-31	ZENITH RADIO np ZE	500	10-30-37	50c	..	A	1.42	3.87	22¾	20	21⅜ + ⅛	*none
9⅝	5⅜	9¼	2⅛	5⅜	3- 7	2⅜	1- 3	Zonite Products $1 ZP	846	9-10-32	15c	..	6	d.07	.05	4¼	3⅞	4¼ + ¾	100
106½	103	107	100	104	7-25	100	3-31	WABASH pf A	1,400	7- 1-38	1.50	Q	6	7.50	8.50	104	103	104 ..	1,400

*Preliminary.

United States Government Securities

AMOUNTS OUTSTANDING
(Thousands of dollars)

	July30,'38.	July31,'37.
Bonds:		
Consol., Pan. Can., postal sav., etc.	196,562	197,062
Treasury	21,846,030	19,935,740
U. S. savings	1,274,529	833,285
Adjusted service	814,191	878,416
Total	24,131,311	21,844,503
Notes and certificates:		
Notes	10,560,301	11,438,515
Old-age series	700,300	308,100
Certificates	896,800	377,461
Unemploy. trust fund series	872,000	341,361
Total	11,457,101	11,815,976
Bills	1,053,526	2,452,963
Grand total	36,641,938	36,113,442

PUBLIC DEBT OF THE U. S.

1938.	Interest Bearing.	Total.
Mar. 31	37,000,603,331	37,556,302,155
Apr. 30	36,963,471,193	37,509,946,998
May 31	36,871,122,520	37,422,327,043
June 30	36,575,925,880	37,164,740,315
July 30	36,641,937,719	37,191,391,651
Aug. 5	.....	37,276,316,219
Aug. 10

Bond Transactions — New York Stock Exchange

For Week Ended Saturday, Aug. 6

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
106.27	105.21	3⅜s 43-40 June	18	106.12	106.7	106.7	— .2
106.14	105.28	3⅜s 43-40 reg.	1	106.5	106.5	106.5	— .7
106.2	106.29	3⅜s 43-41 Mch.	10	107.15	107.12	107.13	— .1
108.14	107.4	3¼s 41	6	107.28	107.27	107.27	— .1
110.25	107.18	3⅜s 47-43	10	110.8	110.6	110.7	— .3
110.22	107.15	3⅜s 47-43 reg.	1	110.5	110.5	110.5	— .7
110.5	107.2	3¼s 45-43	71	109.23	109.20	109.22	..
110.3	107	3¼s 46-44	94	109.23	109.20	109.22	..
109.31	107.10	3¼s 46-44 reg.	1	109.20	109.20	109.20	— .6
114.23	111.22	4s 54-44	13	114.13	114.11	114.13	— .1
106.23	105.25	2¾s 47-45	45	106.16	106.14	106.15	— .2
106.7	102.14	2½s 45	10	105.30	105.30	105.30	..
113.11	110.8	3¼s 56-46	1	113	113	113	— .5
108.5	105.2	3s 48-46	3	107.29	107.27	107.27	— .1
108.25	105.27	3⅛s 49-46	23	108.19	108.18	108.19	+ .1
119	116.4	4¼s 52-47	5	118.22	118.21	118.21	+ .1
104.29	101.27	2¾s 51-48	23	104.29	104.26	104.29	+ .2
104.21	101	2½s 48	30	104.21	104.19	104.21	+ .1
108.16	105.19	3¼s 52-49	15	108.15	108.12	108.12	— .1
102.5	99.18	2¼s 53-49	161	102.5	102.1	102.3	..
103.21	100.26	2¾s 54-51	44	103.19	103.16	103.19	..
106.20	103.26	3s 55-51	40	106.20	106.16	106.18	..
106.14	104.9	3s 55-51 reg.	1	106.14	106.14	106.14	+ .20
104.15	101.24	2⅞s 60-55	147	104.4	103.31	104.4	+ .1
104.5	101.30	2⅞s 60-55 reg.	6¼	104.1	104.1	104.1	odd
103.10	100.14	2¾s 59-56	35	103.3	102.31	103.2	— .1
102.10	101.19	2¾s 63-58	118	102.10	102.6	102.10	+ .1

FEDERAL FARM MORTGAGE BONDS

106.18	103.22	3s 47-22	5	105.31	105.31	105.31	— .2
106.17	103.4	3s 49-44	8	106.8	106.5	106.7	— .1

HOME OWNERS LOAN BONDS

103.13	101.9	2⅜s 49-39	41	102.24	102.22	102.22	— .1
104.15	101.5	2½s 44-42	58	104.3	103.31	104.1	— .2
106.23	103.9	3s 52-44	30	106.8	106.5	106.7	— .1

DOMESTIC BONDS

100	87⅜	ADAMS EXP 4s 48	5	99⅝	99⅛	99¼	+ ⅛
96	86	Adams Exp 4s 47	3	98	97½	98	+ ½
103¼	94	Adams Exp 4½s 46 ct	13	103¼	103⅛	103⅛	..
103⅛	95½	Ala Gt Sou 4s 43	4	101⅝	101	101⅛	+ ⅞
105	100	Ala Gt Sou 5s 43	1	104	104	104	..
90	70	Alb & Sus 3½s 46	9	73	71	72	— 1
57	35	Alb P W 6s 48 ww	1	40¼	40¼	40¼	+ ⅛
78	45	Alleghany 5s 44	40	72⅝	70	71⅝	— ⅜
67½	44	Alleghany 5s 49	9	62¾	57⅞	59	— 4⅝
41½	25	Alleghany 5s 50	1	36	36	36	+11
38	16¼	Alleghany 5s 50 st	77	29	25	29	..
109	101	Allegh Val 4s 42	12	104⅞	104	104⅞	+ ⅛
93	70	Allied Strs 4½s 50	9	93	93	93	+ 1
93	70	Allied Strs 4½s 51	13	93	91½	91⅝	— ⅛
115	96	Allis Chalm 4s 52	90	115	111½	114½	+ 3
63	38¼	Am & For P 5s 2030	56	60¼	57	59½	— ¾
100¼	95	Am Ice 5s 53	2	100	100	100	..
105⅝	99½	Am I G Chem 5½s 49	42	104	103⅜	104	+ ⅛
100½	80	Am Int 5½s 49	12	100½	99⅝	100½	+ 1½
113⅜	112¼	Am T & T 5½s 43	62	113½	112⅜	113½	+ ½
103¼	99⅜	Am T & T 3⅛s 66	67	103⅛	102⅞	103⅛	+ ⅛
103⅛	99⅜	Am T & T 3⅛s 61	91	103⅛	103⅛	103⅛	..
115	97½	Am T Fdr cv 50	1	114⅜	114⅜	114⅜	+ 3⅜
100	84	Am WW & E 6s 75	14	100	98⅜	98⅜	— 1½
106⅛	102⅜	Anaconda C 4½s 50	100	106⅛	105⅞	106	+ ⅛
37½	23⅛	Ang C Nitra deb 67	1	36	37	37	..
41	23	Ann Arbor 4s 95	14	33¼	33	33	+ 1
97⅞	86⅜	Arm Del 4s 57	48	97⅞	97	97¼	— ½
97⅝	88	Arm Del 4s 55	113	97½	96⅝	97¼	+ ½
110¼	98¾	AT & SF 4s 95	117	107¼	106⅜	107¼	+ 1¼
103¼	75¼	AT & SF aj 4s 95 st	33	95½	93¼	95	+ 1½
104⅛	81	AT & SF 4s 1905-55	9	92	91	92	+ 1¼
102	82	AT & SF 4s 1909-55	5	90	90	90	..
106¼	87¼	AT & SF cv 4½s 48	63	101⅜	101¼	101⅜	+ ⅛
112⅜	100	AT & SF T Stn L 4s 58	6	106¼	106	106¼	+ ⅛
112	98⅜	AT & SF 4½s C-A 62	26	106¼	105⅜	106	— ⅛
103½	95½	AT & SFRkyM 4s 65	2	96¼	96¼	96¼	+ ⅜
104⅛	67	Atl & Cha AL 5s 44	5	88	88	88	..
94	69	A C Line 1st 4s 52	39	87½	86¼	87⅜	+ ⅜
76¾	45	A C L ct 4s 52	10	64	62	62	— 2
77½	53	A C Line 4½s 64	11	69⅝	65¼	65¼	..
83	53	A C Line 5s 65	4	81	80	80	— 2
32⅜	14⅛	Atl & Dan 1st 4s 48	22	32½	31¼	32	+ ½
31	14	Atl & Dan 2d 4s 48	6	27	26½	27	+ ⅛
60	50½	Atl G & W I 5s 59	5	54	53	53	— 2
45	15⅜	B & O rfg 6s 95	228	27¾	20¼	23	— 5
82½	37	B & O 1st 5s 48	223	45	39	42¼	— 3½
39¾	15¼	B & O rfg 5s 95	290	26¾	19¼	22⅝	— 3⅞
39	14	B & O 5s 96 F	112	25	19¼	21	— 5½
38¼	13⅜	B & O 5s 2000 D	167	24½	19	20	— 4⅝
34	11⅛	B & O cv 4½s 60	798	23	17⅞	19	— 3½
78½	34⅛	B & O 4s 48	250	42	37¼	42	+ 2
78¼	34⅛	B & O 4s 48 reg.	1	35	35	35	..
70	27⅛	B & O 4s P L E & W V 41	132	37	32¼	37	+ 1
59⅝	19	B & O 5s 9 W 50	28	33	29	30	— 3⅞
46	17⅛	B & O 4s T C 59	80	30¼	29¾	30⅜	+ ⅛
106	95	Bang & Aroo cn 4s 51	6	103	102	102	— 1
108	99	Bang & Aroo 4s cv 51 st	10	106⅛	106⅛	106⅛	..
119⅞	115¼	Bell Tel Pa 5s 48 B	10	118	117¼	117¼	— ½
129¼	125¼	Bell Tel Pa 5s 60 C	3	129	128¼	129	— ¼
105⅞	99⅜	Beth Stl 4½s 60	38	105½	105	105½	+ ½
99	92¼	Beth Stl 3¾s 66	750	99	98⅜	99	+ 1
99¼	92	Beth Stl 3½s 56	19	96	95⅜	96	..
107⅜	104½	Big Sandy 4s 44	2	104½	104⅜	104½	— ⅛
45⅜	19⅛	Boston & Me 5s 67	38	35¾	34	35	..
41	18⅛	Boston & Me 4¾s JJ 61	3	34¾	34	34	+ 1
45	20⅛	Boston & Me 5s 55	10	36½	35	36⅛	+ 1½
12	5¼	Bos & NY AirL 4s 55	3	11	11	11	..
106½	101	Bklyn Edison 3¼s 66	8	106¼	105⅞	106¼	+ ⅜
73⅛	35½	Bklyn Man Tr 4½s 66	82	39½	36	36	— 3½
39¾	20	Bklyn QC&SB cn 5s 41	2	39⅜	38½	39⅜	+ 9⅜
56	59	Bklyn Un El 1st 5s 50	5	85	82¾	82½	— 2½
106½	95½	Bklyn Un Gas 6s 47	30	99½	99¼	99¼	+ ⅛
108¼	100	Bklyn Un Gas 5s 45	38	107	106⅝	106⅝	— ⅛
76	59¼	Bklyn Un Gas 5s 50	16	73½	73	73	— 1½
95⅛	78½	Bklyn U Gas 5s 57 B	11	87⅞	87	87⅛	+ ⅛
44	16⅛	Buf R & P 4½s 57	47	27	24¼	27	..
9	6⅝	Bur C R&N No 5s 34 ct	1	7⅝	7⅝	7⅝	— ⅝
49⅝	26½	Bush Term 5s 55	6	48¼	47⅞	47⅞	— 1⅛
85½	68½	Bush Term 4s 52	1	68½	68½	68½	— ½
94	79	CAL ORE P 4s 66	28	94	93	94	+ 1
109	74½	Can Sou 5s 62	28	90	88¾	89½	..
120¼	116	Can Nat Ry 5s 70	1	120	120	120	+ ½
117⅝	114¼	Can Nat 5s 69 July	10	116½	116¼	116⅜	— ⅛
121	117	Can Nat 5s 69 Oct	6	119½	119¼	119½	..
118½	114¼	Can Nat Ry 4½s 55	6	117⅜	117	117⅜	..
115⅝	111	Can Nat Ry 4½s 51	5	115	115	115	+ ⅛
116½	112⅜	Can Nat Ry 4½s 56	14	116	115½	115½	— ⅜
115¼	111	Can Nat Ry 4½s 57	16	115½	114⅝	115¼	+ ⅜
125⅜	120½	Can Nor 6½s 46	13	125½	124½	124½	— 1¼
114⅛	111	Can Pac 5s 44	3	111	111	111	..
104	92	Can Pac 5s 54	31	99⅞	99¼	99¼	— ⅜
103⅛	90	Can Pac 4½s 46	24	97½	96⅝	97¼	+ ⅛
99	86¾	Can Pac 4½s 60	27	93	92¼	92½	— ⅛
89	73	Can Pac 4s perp	75	80½	79¼	80⅛	..
108	94⅜	Caro C & O 6s 52	1	103⅞	103⅞	103⅞	+ ⅛
92	80¼	Carriers & Gen 5s 50	3	87	86½	86½	— 5
56	35	Carth & Adir 4s 81	1	55	55	55	+ 2
88	59	Celotex 4½s 47 ww	20	86¼	81¼	81¼	— 4½
118	95	Cen Foundry 6s 41	10	111	110	110	— ¾
7	4	Cen of Ga 5½s 59	7	5¾	5¾	5⅝	..
7¼	3½	Cen of Ga 5s 59 C	9	6	5	5¼	— ⅛
10	6	Cen Ga Midland 5s 47	6	7	7	7	+ 1
109⅝	107	Cen Hudson G & E 3⅛s 65	1	109½	109½	109½	— ⅛
102	89	Cen Ill E & G 5s 51	28	102	101⅝	102	+ ⅜
46	25	Cen New Eng 4s 61	16	35½	35¼	35½	— 1¼
106½	101	Cen N Y Pow 3¾s 62	14	105⅞	105½	105⅞	+ ⅛
74½	35⅜	Cen Pac 5s 60	38	58⅛	54⅝	55⅝	— 3
97¼	60	Cen Pac 1st 4s 49	85	74	72	74	— 1
34½	20	Cen R R N J 5s 87	19	32	31	31⅜	+ ⅛
30¾	18	Cen R R N J 4s 87	5	27	26	26⅛	— ⅛
80	49	Certain-td 5½s 48	23	76¾	74	74½	— 1¼
106	95½	Champ P & F 4¾s 50	12	99	98	98¼	— ½
99¼	96½	Champ P & F 3s-4¾s 50	8	98¾	98½	98¾	..
106	103⅛	C & O cn 5s 39	3	103¼	103⅛	103⅛	..
121	110⅛	C & O 4½s 92	17	117⅝	117⅝	117⅝	+ ⅜
97	85½	C & O 3½s 96 D	61	95	94½	94⅜	— ⅛
97	85½	C & O rfg 3½s 96 E	66	95½	94⅛	95⅛	+ ⅛
115	101⅝	C & O 1st 4s 89 R & A	2	109¼	109¼	109¼	+ ¼
26½	11⅞	Chi & Alton 3s 49	34	22	18	20	— 2
109¼	75	C B & Q rfg 5s 71 A	92	93	92½	92½	+ ⅛
105	68	C B & Q 4½s 77	9	89⅜	89½	89⅜	+ ⅛
109	81½	C B & Q gen 4s 58	94	96½	95½	96	— ⅛
111⅛	90⅜	C B & Q 4s Ill 49	14	101⅛	101	101½	+ ⅛
107½	85	C B & Q 3½s Ill 49	21	96½	96	96	— ⅜
17½	8½	Chi & E Ill 5s 51	67	15	14¼	14⅜	+ ⅛
108	56½	Chi & Erie 5s 82	1	80½	80½	80½	+ 1
22½	15¼	Chi Gt W 4s 59	50	20½	18½	19¼	— 1⅛
13	8¼	Chi I & L 5s 47	2	12½	12½	12½	— ⅜
14½	9	Chi I & L 4s 47	5	12	12	12	..
13½	7¼	C M S P & P 5s 75	86	10¾	9¾	10⅜	..
4¾	2½	C M S P & P adj 5s 2000	126	3½	3⅜	3½	+ ⅛
34½	19½	C M & S P 4¾s 89	5	26	26	26	— 2½
36	20¼	C M & S P 4½s 89 C	13	27	25⅞	26⅝	+ ⅜
35½	19½	C M & S P gen 4s 89	9	26⅝	25¼	25¾	— ½
30	20¼	C M & S P 3½s 89 B	1	25	25	25	— ½
22½	15	C & N W 6¼s 36	1	18	18	18	— ⅞
12⅝	7	C & N W rfg 5s 2037	3	9⅞	9⅞	9⅞	— 1⅛
22	15¼	C & N W gm 5s 87	23	18	17⅞	18	+ ⅛
7¼	3⅜	C & N W cv 4½s 49	7	6¾	5¾	6½	..
11⅜	7	C & N W 4½s 2037	6	10½	10⅛	10½	— ⅛
11⅞	6⅜	C & N W 4½s 2037 C	13	10½	10	10½	— ⅛
18⅜	13⅜	C & N W 4s 87	1	17½	16⅝	16⅝	— 1⅛
18⅜	13½	C & N W 4s 87 st	2	17½	17½	17½	..
18	13¼	C & N W 3½s 87	9	17	15⅝	15⅝	— ½
51	41	Chi Ry 5s 27 x in	7	43	42	43	+ 3½
11	5½	CRI&P 4½s 52 A	31	9¼	9¼	9¼	— ⅜
8½	5¼	CRI&P 4½s 52 A ct	5	8	8	8	— ½
5½	3	CRI&P cv 4½s 60	41	4⅜	4	4⅜	..
22⅜	14¼	CRI&P 4s 88	6	20⅞	19½	19½	— ⅝
10¼	5¼	CRI&P rfg 4s 34	59	9¼	8⅝	9⅛	+ ⅛
9	5	CRI&P rfg 4s 34 ct	25	9	8	8	— ⅛
70	55	C S L & N 5s 51	5	65½	65½	65½	+ 4½
67	46	C TH & S E rfg 5s 60	7	63	61	61	— 1½
54½	36	C TH & S E inc 5s 60	17	47	46	47	— 1⅛
107¼	102¼	Chi Un Sta 4s 44	8	104	104	104	..
110	103	Ch Un Sta 4s 63 D	7	108	107¼	107¾	..
109½	99	Ch Un Sta 3⅜s 63	37	105¼	104½	104½	— ⅝
105¼	97¼	Ch Un Sta 3½s 51	7	101⅛	101	101	..
92½	71	Ch & W Ind 4½s 62	27	88⅝	87	88¾	+ ⅜
100	71	Ch & W Ind 4s 52	29	91	90¾	90¾	— ⅜
80	48⅞	Childs Co 5s 43	28	77¼	75	75⅝	— 1⅜
109½	106⅜	Cinn Gas & El 3¼s 67	1	109½	109½	109½	+ ¼
107½	102¼	Cinn Gas & El 3¼s 66	33	106⅝	106¼	106¼	— ⅜
102	100	Cinn Leb & N 4s 42	1	100	100	100	— ⅛
108¼	102	Cin Un Term 3½s 71	2	106¼	106	106¼	+ ⅛
110½	107⅜	Cin Un Term 5s 57 C	16	108½	108½	108½	+ ⅛
73⅜	41	CCC & St L 4½s 77	20	62	61	61	— 1½
78½	51	CCC & St L 4s 90 St L	1	63	63	63	— 2
90⅝	59	CCC & St L gen 4s 93	8	76½	76	76	— ⅛
92⅝	75	CCC & St L 5s 93 B	1	80	80	80	+ 5
106½	103½	Clev Cl Iron 4¼s 50	20	106¼	106¼	106¾	+ ⅛
112½	107⅜	Clev Elec Ill 3¾s 65	15	109½	109	109½	+ 1
104½	73	Clev Sh Line 4½s 61	3	87	87	87	+ 5
105¾	77	Clev Un Term 5½s 72	13	87½	87	87½	..
102½	71	Cleve Un Term 5s 73	9	81½	80	81½	+ ½
92½	65¾	Clev Un Term 4½s 77 C	42	74	72	74	— 1
65	40	Col F & I 5s 70	3	59	58	58	+ ½
49	30	Col & So 4½s 80	10	46¾	45½	45⅞	— 1½
98	86	Columbia G 5s 52 Ap	3	96½	96	96	— ½
99	86	Columbia G 5s 52 May	64	96½	96	96¼	..
96½	85	Columbia G 5s 1961	34	95	94¼	94½	— ⅛
108⅜	105	Col Ry Pw & L 4s 65	22	108⅛	108⅜	108⅝	— ⅛
101½	95⅞	Com'l Cred 3¼s 51	36	101½	101¼	101½	..
103½	99⅞	Com'l Cred 2¾s 52	116	103⅜	103	103⅜	+ ⅛
105¼	100	Com'l Inv Tr 3½s 51	30	105¼	104⅜	105¼	+ ¼
112½	109⅞	Comwlth Ed 4½s 56	28	110¾	110⅜	110¾	..
112¾	109⅜	Comwlth Ed 4½s 57	3	110¼	110½	110½	..
105⅜	104⅝	Comwlth Ed 3½s 68	57	105	104½	105	..
109⅜	105	Comwlth Ed 4s 81	42	109	108¼	108⅞	+ ⅛
110½	105	Comwlth Ed cv 3½s 58	511	107¼	105½	107⅜	+ 1¼
108½	102⅜	Comwlth Ed 3⅛s 65	9	107⅜	107¼	107⅜	..
108¼	104⅝	Con Riv Pow 3⅜s 61	7	107⅜	107	107	— ⅛
105	104	Con Edison 3½s 48	156	105	104⅜	104⅜	..
105⅜	100	Con Edison 3½s 46	36	104⅜	104¼	104⅝	+ ⅛
102⅜	99½	Con Edison 3½s 58	61	101½	101½	101⅞	— ⅜
103½	97¼	Con Edison 3¼s 56	5	102½	102⅜	102⅜	..
104	92½	Con Oil 3½s 51	53	103⅞	103⅜	103⅝	— ⅛
17¼	10	Con Rys 4s 54	67	12⅝	12½	12½	..
56	40	Consol'n Coal 5s 60	27	56	55	56	+ 4
109	104⅜	Consum Pow 3⅜s 65	2	108	108	108	+ ⅛
105⅜	100⅜	Consum Pow 3½s 70	33	105⅜	105¼	105¼	..
106	102½	Consum Pow 3½s 67	34	106	105⅜	105⅜	— ⅛
107¼	101½	Consum Pow 3½s 65	7	107¼	106⅝	107¼	+ 1½
103⅜	98¾	Consum Pow 3½s 66	20	103⅜	102⅞	103½	..
105¼	98⅞	Container Cor 5s 46	8	105	105	105	+ ⅛
98	83	Container 5s 43	11	97½	97	97½	+ ½
104	99¼	Crane Co 3½s 51	13	104	104	104	..
106¼	100	Crown Corp 4s 50	15	104½	103⅝	103⅝	+ ⅛
106	102⅛	Crown Will 6s 51	14	106	105½	106	+ ⅛
43	31	Cuba No Ry 5½s 42	45	38⅝	37	37½	+ ⅛
58½	41	Cuba R R 7½s 46	3	51¼	51⅛	51⅜	..
52	35	Cuba R R 5½s 46	1	39½	39½	39½	— 1½
54½	31¼	Cuba R R 5s 52	18	40	38⅞	38⅞	— 1½
109	105⅜	DAYTON P & L 3½s 60	8	108	108	108	— ⅛
58	28	Del & H rfg 4s 43	161	58	51	58	+ 4
108½	106½	Del P & L 4½s 71	6	108½	108½	108½	..
104½	103	Del P & L 4½s 69	1	104¾	104¾	104¾	+ ⅛
108⅝	106⅜	D G & E 5s 51	4	108½	108¼	108⅛	— ⅛
108¾	107½	Den G & E 5s 51 st	11	108½	108	108	— ⅛
15	8¾	D & R G 4s 36	35	13½	12¾	13½	— ⅛
8	4⅛	D & R G W 5s 55	10	7¾	6¾	7⅜	— 1½
7¾	4	D & R G W 5s ass'd	3	5¾	5¾	5⅝	— ⅛
10½	5¼	D & R G W 5s 78	278	10	8¼	10	+ 1⅝
109½	105⅞	Det Ed 5s 52	19	105⅜	105⅞	105⅞	— ⅛
40	32	Det & Mack 1 4s 95	5	40	40	40	+ 8
113⅜	111⅜	Det Ed 4½s 61	15	113½	113	113¼	— ⅜
111⅞	107	Det Ed 4s 65	54	111¼	111	111	— ⅜
109½	103½	Det Ed 3½s 66	10	109¼	108⅝	109⅛	+ ⅛
109	88	Det T Tun 4½s 61	3	93	92¼	93	..
106	102⅜	Dow Chem 3s 51	36	105⅞	105½	105½	..
110	106	Duquesne Lt 3⅛s 65	18	109½	109⅛	109½	+ ½
107	94½	ELECT AUTO L 4s 52	26	107	105⅞	107	+ ⅜
105¼	102¼	El Paso N G 4½s 51	2	105¾	105¼	105¼	+ ⅛
43	9⅝	Erie rfg 5s 67	89	15½	14⅜	15⅜	+ ¼
42½	9⅝	Erie rfg 5s 75	87	15⅜	14½	15⅜	+ 1⅛
70½	33½	Erie 1st 4s 96	19	45½	44	44	— 3
53	16	Erie gen 4s 96	53	23	20	20¼	— 2⅜
51	13	Erie cv 4s 53 A	15	18	18	18	— 2½
36½	12½	Erie cv 4s 53 B	16	19	17½	19	— ½
105	38	Erie & Jer 6s 55	2	44½	44¼	44½	— ⅛
104	97	FAIRBKS M 4s 56	39	104	103⅜	104	+ ⅛
100	89⅞	Fed L & T 1st 6s 42	1	99¾	99¾	99¾	— ¼
86	75	Fed L & T 6s 54 B	1	86	86	86	+ 1
98½	89½	Fed Lt & T 5s 42	8	98½	97¼	98¼	+ ¾
98½	89½	Fed Lt & T 5s 42 st	2	98½	98½	98½	..
8⅝	3¾	Fla E Cst 5s 74	38	7¼	7	7⅛	— ⅛
8	3¾	Fla E Cst 5s 74 ct	4	6⅝	6⅝	6⅝	— ⅛
54⅝	49	Fla E Cst 4½s 59	13	61¾	61½	61½	+ ⅛
49¼	34	Francis Sug 6s 56	2	40½	40½	40½	+ ½
104	100	GEN AM INV 5s 52	6	104	103¾	104	..
101¼	85	Gen Cable 5½s 47	2	101¼	101	101¼	..
106⅝	101½	Gen Mot Ac 3s 46	128	106⅜	105⅞	106	+ ⅛
105½	101	Gen Mot Ac 3¼s 51	26	105½	105	105½	+ ⅛
100	89	Gen Pub S 5½s 48	17	100	99¾	99¾	— ⅛
65	37⅛	Gen Stl Cast 5½s 49	53	63	59½	63	+ 1½
21	14½	Ga & Ala cn 5s 45	2	19	19	19	— 1¼
99¼	84	Goodrich 4½s 56	44	99	97⅝	99	+ 1⅜
99	78½	Goodrich 6s 45	51	98	96⅞	97¼	— ⅛
106½	101⅜	Goodyr T & R 5s 57	39	103¾	103⅜	103¾	+ ⅜
94½	74½	Gobh Silk Hos 5s 46	7	93	91¾	92	— 1½
106½	102	Grd Rap & In 4½s 41	21	104	104	104	+ ¼
104	80	Gt Nor Ry 5½s 52	3	96	96	96	..
99⅜	67	Gt Nor 5s 73	10	90⅞	90	90	..
90½	64	Gt Nor 4½s 76 D	3	80	80	80	— 2⅞
80⅜	68	Gt Nor 4½s 77 E	11	80½	79	79	— 2⅜
111½	95⅞	Gt Nor 1st 4½s 61	29	101	100½	101	— ⅛
103⅝	74	Gt Nor 4s 46 G	60	97	93¼	97	+ 3¼
95	69½	Gt Nor 4s 46 H	32	88	85⅜	86⅜	+ ⅛
82	60	Gt Nor 3

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
124	120¼	N Eng T&T 4½s 61 B	26	123⅜	123¼	123¼	— ⅝
108¼	104⅝	N J F & L 4½s 60	16	108¼	107⅝	108¼	+ ½
65	38	N O Gt Nor 5s 33	4	65	65	65	+ 2½
101	86⅞	N O P & S 5s 52 A	32	101	100	100¼	— ⅝
100¼	84½	N O Pub Sv 5s 55 B	48	100¼	99⅝	99⅝	— ⅜
76	47	N Ori Term 4s 53	5	70	70	70	+ 1
40	22	N O T & M 5½s 54	*† 4	38½	36	36½	— 1½
38	22	N O T & M 5s 54 B	*† 4	36	35	35	— 1
36½	23	N O T & M 4½s 56	*† 11	36½	35½	36½	+ 1½
109	106	N Y & Q E&P 3½s 65	1	108¼	108¼	108¼	..
73	42	N Y C rfg 5s 2013	53	67	64½	65	— 1½
65¾	36½	N Y C 4½s 2013 A	139	63½	59½	59½	— 2½
82	48⅝	N Y C cn 4s 98	51	69	66¾	69	+ ½
91½	62	N Y C 3⅜s 46	38	78⅛	78	78⅛	— ⅛
84	51	N Y C 3½s 52	54	72	68½	72	+ 1⅝
65⅛	38	N Y C & H R 4½s 2013	29	62	59½	60¾	— 2
96½	64	N Y C & H R 4s 42	6	78⅝	78	78	+ 1⅝
94⅜	67	N Y C & H R 3½s 97	85	83¼	82½	83	— ½
82⅜	53	N Y C La Sh 3½s 98	1	68	68	68	..
84	58⅞	N Y C Mi Cen 3½s 98	1	67¼	67¼	67¼	+ ½
77	30	N Y Chi & St L 5s 37	75	58	51¼	54½	— 2½
74	30	N Y Chi & St L 5½s 74 A	51	49	44⅜	47	— 1⅝
62	26⅜	N Y Ch & St L 4½s 78	315	43	40	43	— ⅜
90	51½	N Y Ch & St L 4s 46	1	68	68	68	— 1½
95¼	65	N Y Ch & St L 3¼s 47	12	72½	69	69	— 2⅝
106	98	N Y Conn 4½s 53	17	102¼	101⅞	102	..
50¼	46	N Y Dock 5s 47	3	50	50	50	+ ⅜
55½	39¼	N Y Dock Co 4s 51	4	55	54¼	55	— ½
106	101	N Y Edison 3¼s 65	18	105⅝	105¼	105⅝	+ ⅛
106⅝	101⅛	N Y Edison 3½s 66	33	106⅝	106	106½	+ ¼
125	121¼	N Y G El H & P 5s 48	2	123¾	123¾	123¾	..
115½	112⅜	N Y G El H & P 4s 49	27	115	114⅝	115	+ ¼
23½	13	N Y N H & H cv 6s 48	*† 19	19	17½	17½	— 1½
35	19⅜	N Y N H & H clt 6s 40	*† 4	26⅜	24⅞	24⅞	— 2½
23	13	N Y N H & H 4½s 67	*† 8	19	17⅜	17⅜	— 1⅝
20¼	11	N Y N H & H 4s 56	*† 5	14	13⅞	13⅞	— 2⅛
12	5	N Y N H & H 4s 57	*† 2	9¾	9¼	9¼	— ⅞
19	12	N Y N H & H 3½s 54	*† 6	14	14	14	— ⅞
18½	11	N Y N H & H 3½s 56	*† 5	13	12⅜	13	+ ⅜
11⅞	5⅜	N Y O & W rfg 4s 92	*† 9	10½	9⅝	10⅜	..
106⅜	104	N Y Steam 6s 47	19	106¼	106	106	— ⅛
106⅛	103	N Y Steam 5s 56	5	105⅝	105⅝	105⅝	+ ⅛
106⅛	103	N Y Steam 5s 51	25	105⅝	105⅝	105⅝	..
8⅝	5¼	N Y S & W gen 5s 40	*† 2	7¼	7¼	7¼	— ⅜
107	104⅝	N Y Tel 4½s 39	29	105¾	104⅝	104⅝	+ ⅛
108⅜	104½	N Y Tel 3⅛s 67	30	107¾	107¼	107¾	+ ⅛
75	60	N Y Trap Rock 6s 46 st	5	72⅞	72⅞	72⅞	— 2⅛
6⅝	3½	N Y W & Boston 4½s 46	*† 39	5¼	4¼	5¼	+ ⅜
109¼	104⅝	Niagara Falls Pow 3½s 66	9	108¼	107⅝	108	— ⅛
95⅛	82	Niagara Sh 5½s 50	16	95½	93¼	95¼	+ 2¼
15½	9	Norf Sou 5s 61 ct	*† 1	12½	12½	12½	— 2
16⅜	8¾	Norf Sou 5s 61 A	*† 1	14	13	13	— 1
119⅝	111	Norf & W 4s 96	55	118	117	117¼	+ ⅛
106	97	Nor Am Co 5s 61	51	105⅝	105	105	— 1
107	101	Nor Am Ed 5½s 63	8	105¾	105¼	105¼	..
104	99¾	Nor Am Ed 5s 57 A	7	103½	103⅜	103½	..
104⅜	96¼	Nor Am Ed 5s 69 C	24	104¾	103¼	104	+ ⅜
113	110	Nor Con 5s 74	13	113	112	113	+ 3
83¼	53⅜	Nor Pac 6s 2047	137	73½	70	72¾	— 1¼
79	46	Nor Pac 5s 2047 C	10	66⅝	65	65	— ⅝
80	45	Nor Pac 5s 2047 D	11	66½	65	65½	— ½
76	40	Nor Pac 4½s 2047	3	62⅜	62⅜	62⅜	— 1¼
93⅜	67	Nor Pac 4s 97	171	84½	83¼	84	+ 1
93⅜	67	Nor Pac 4s 97 reg	5	78	78	78	..
62¾	41	Nor Pac 3s 2047	22	56	53	53	— 3½
103⅝	102	Nor Sta Pow 3½s 67	68	103⅝	103¼	103⅜	+ ⅛
13	5⅜	OGDEN & L C 4s 48	*† 1	5⅜	5⅜	5⅜	— ⅜
12	4½	Ogden & L C 4s 48 st	*† 30	5	4⅞	4⅞	..
103¼	98	Ohio Ed 4s 67	17	103¼	102⅝	103¼	..
104⅝	98	Ohio Ed 4s 85	69	103⅝	103	103¼	..
100	91⅞	Ohio Ed 3¾s 72	65	100	98⅞	100	+ 1
104½	98⅞	Okla G & E 3¾s 66	4	103¼	103	103⅛	— ⅜
102	96½	Okla G & E 4s 46	12	102	101¾	101⅞	+ ⅛
110	103	Ore R & Nav 4s 46	5	107½	107¼	107¼	+ ⅛
116¼	109	Ore Sh Line 4s 46	5	114¾	114¼	114¼	+ ⅛
118½	110⅝	Ore Sh Line gtd 5s 46	9	116¼	115¼	116⅜	+ 1⅛
106¾	90¼	Ore-Wash RR & N 4s 61	84	100½	100¼	100¼	— ⅛
78½	59	Otis Steel 4½s 62	22	78	77	78	— ½
57	45	PACIF CST 1st 5s 46	7	54	54	54	+ 4
104	98¼	Pac Gas & El 3½s 66	42	104	103⅝	104	..
108	102¾	Pac Gas & El 3¾s 61	36	108	107¼	107⅜	+ ⅛
111⅛	106⅝	Pac Gas & El 4s 64	12	110¼	110	110	— ⅛
70	60	Pac Mo 2d 5s 38	*† 1	66	66	66	..
82	69	Pac Mo 1st 4s 38	13	73	71	73	+ 3
106	102¾	Pac T & T 3¼s 66 B	5	106	105½	106	+ ½
106⅝	102⅜	Pac T & T 3½s 66 C	19	105½	105¼	105⅝	..
103½	98	Panhandle E P L 4s 52	3	103¼	103	103	— ½
63	56⅞	Para Broa 3s 55 ct	9	63	63	63	..
100	81	Para Piet 6s 55	6	95¾	95¾	95¾	..
83½	57	Para Piet 3½s 47	2	83	82½	82¾	+ ½
50	31½	Parmelee T 6s 44	13	50	48	48	..
103½	99¾	Pen Co 3½s 42 C	1	99¾	99¾	99¾	— 3½
100¼	83	Pen Co 4s 63	11	94⅝	93⅝	94⅛	— ⅜
94	75	Penn-Dix 5s 41	10	93	92½	93	+ ⅝
104½	83	Pen Oh & Det 4½s 77	27	97½	96	97	+ 2
102¾	92¾	Pen Pw & Lt 4½s 81	201	101⅝	100¾	101⅛	— ½
111⅞	89¾	Pen P R gen 5s 68	26	105⅞	103⅜	105½	+ 2½
120½	109¼	Pen P R cn 4½s 60	11	116	115½	116	..
106	82	Pen P R gen 4½s 65	161	98	97	97½	+ ⅜
91	67	Pen RR 4½s deb 70	57	84¾	84	84¾	..
101¼	75	Pen RR gen 4½s 81	60	95¾	94¾	94⅞	+ ⅛
101⅝	84¼	Pen RR 4½s E	23	94½	94	94	— ⅛
114	103½	Pen RR 4s 48	6	110⅝	110	110¼	+ ⅛
95¼	74	Pen RR 3¾s 70	42	88	87	88	+ ⅛
89	65¼	Pen RR 3½s 52	73	82¾	81¼	82¾	+ 1
112⅛	107	Peo GL&C Chi 5s 47	6	111⅛	111⅛	111¼	..
8¼	4	Peoria & E inc 4s 90	‡ 4	7	7	7	..
107	100	Peoria & P U 5½s 74	2	103¾	102	103¾	+ 2¼
80⅞	53½	Pere Marq 5s 56	48	75	70¼	75	+ 4
76	50	Pere Marq 4½s 80	7	67	66	67	+ 1
75½	49⅞	Pere Marq 4s 56	10	64	64	64	..
115	99½	Pheips Dodge 3½s 52	123	115	113	115	+ 1¾
110	105¼	Phila B & W 4s 43	38	108	107⅞	108	+ ⅛
95¾	78⅛	Phila Co 5s 67	49	95⅝	94⅛	95⅜	+ 1⅝
109¾	105	Phil Elec 3¼s 67	6	109	108¾	108¾	— ⅛
6½	..	Phil R C & I 6s 49	*† 34	5	5	5	..
20	10	Phila Read C & I 5s 73	*† 19	14½	13⅜	13⅝	+ ⅛
31	11	Philip Ry 4s 37	*†‖ 17	15½	14⅜	15½	..
109¼	104½	Pillsbury Fl M 6s 43	17	105	104⅝	105	+ ⅛
112⅜	94½	PCC & SL 5s 70 A	9	102	100½	102	+ ¼
112⅜	90	PCC & SL 5s 75 B	20	102	101	102	+ 2
104⅜	71½	PCC & St L 4½s 77	4	94	94	94	+ ⅜
55½	32	Pitt & W V 4½s 60 C	5	52	48¾	49	+ 3
104⅛	101	Portl Gen El 5s 50	15	103¼	103¼	103¼	+ ⅛
64	43	Portl Gen E 4½s 60	51	60	58½	59	— ⅛
55	40	Porto Ri A T 6s 42	3	48⅞	48¾	48¾	+ ⅛
18¼	9½	Postal T & C 5s 53	*†‖ 245	17¼	15⅞	16⅜	+ ⅛
108	103¾	Potomac El P 3½s 66	68	106	105½	106	..
35	7½	Pressed Stl C 5s 51	3	8¾	8¾	8¾	..
8	4⅛	Prov Sec 4s 57	*† 1	5½	5½	5½	— ⅛
98	82½	Purity Bak 5s 48	30	97¾	96½	97¾	— ⅛
79½	52½	RADIO KEITH 6s 41	*†‖ 3	73¼	73	73	— 1
93½	58	Readg 4½s 97 A	8	78	76½	76½	— 3⅜
75	48⅜	Reading Jersey Central 4s 51	4	61	61	61	..
103½	84	Remington Rand 4½s 56	43	103	101½	103	+ 1
112	94½	Republic Steel 5½s 54	69	107⅛	106½	106½	— ⅜
93⅜	71⅜	Republic Steel 4½s 61	38	91	89½	90	— ⅞
94½	72	Republic Steel 4½s 56	34	91¾	91	91	— ¼
101⅝	100	Republic Steel 4½s 50	34	116	116	116	..
101	92	Revere Copper & Br 4½s 56	24	99¼	99	99¾	+ ⅜
105¼	89½	Richfield Oil 4s 52	35	105⅞	104⅜	105⅞	+ ½
44½	28½	Rio Gr West 1st 4s 39	*† 12	37⅜	37⅛	37½	— 1
20⅜	13¼	Rio Gr West cit 4s 49	*† 28	17½	17	17½	+ ⅛
14⅜	7⅛	R I Ark & La 4½s 34	*†‖ 23	13	12½	13	— 1
12½	6	Rutland 4½s 41 st	*† 2	7½	7½	7½	— 2
10½	5½	Rutland Can 4s 49 st	*† 12	8	6¼	6¼	+ ⅜
106¼	100¼	SAFEWAY STORES 4s 47	8	106¼	105¼	106¼	+ 1¼
103⅞	99½	Saguenay Power 4½s 66	4	103⅞	103⅜	103⅞	+ ⅛
64	42⅜	St L I M & S 4s R & G 33	†‖ 23	61¼	60	60	— 1
18⅜	12	St L Peo & N W 5s 48	*† 1	16	16	16	..
68	50	St L R M & Pac 5s 55	*† 1	62	62	62	..
15¾	8¼	St L S F 5s 50 B	*† 25	13½	11⅜	13½	..
13¾	7	St L S F 5s B 50 ct	*† 6	10⅝	10¼	10¼	— ½
14	7½	St L S F 4½s 78	*† 55	11⅞	10½	11¼	— ⅛
11⅞	6¼	St L S F 4½s 78 ctf st	*† 51	11	10	10	— ½
15	8½	St L S F 4s 50 A	*† 50	12⅜	11¼	12⅜	..
27½	13	St L S W 5s 52	*†‖ 14	23½	23	23	— 1⅜
18½	9	St L S W rfg 5s 90	*† 3	17⅛	16¼	16¼	— 2
67½	32	St L S W 1st 4s 89	*† 6	64	64	64	+ ¼
35	20	St L S W 2nd 4s 89	*† 6	35	35	35	— 3
11	6⅛	St P & K C Sh L 4½s 41	*† 10	9¼	8⅝	9¼	— ⅛
102½	98	St P M & M Pac 4s 40	2	98	98	98	..
118⅝	109½	St Paul Un Dep 5s 72	16	116¼	115½	116½	+ ½
81½	45	S A & A Pass 4s 43	13	63	61	62	+ 3
113½	109½	San Ant Pub Svs 4s 52	7	113¾	112½	112½	— 1¼
111	108	San Diego G & E 4s 65	3	110¾	110¾	110¾	+ ¼
23	12	Schulco 6½s 46 A st	*† 7	16⅝	16¼	16¾	..
116	109½	Scioto V & N E 4s 89	17	114¼	114	114	+ ½
10⅜	5½	Seab A L cn 6s 45	*† 68	8	7½	7⅜	— ⅛
9⅜	5⅜	Seab A L 4s 45 ct	*† 12	7	6⅞	6⅞	— ⅜
17⅞	9	Seab A L 4s 50 st	*†‖ 36	13¾	12½	13⅜	+ 1⅜
8⅝	4	Seab A L rfg 4s 59	*†‖ 11	6¼	5½	5⅝	— 1⅛
8	4	Seab A L rfg 4s 59 ct	*† 1	5	5	5	— 1
5½	2⅜	Sea-All Fla 6s 35 A ct	*† 39	4	3⅜	3⅜	— ⅛
104½	96½	Shell Un 3½s 51	66	104½	103⅞	104⅛	+ ⅛
98	79½	Simmons 4s 52	46	98	96	98	+ 2
103¼	90¾	Skelly Oil 4s 51	30	103¼	102⅝	102⅜	..
108	104⅞	Socony-Vac Oil 3½s 50	38	106⅝	106⅜	106½	— ⅛
105	101⅞	So Bell T & T 3½s 62	22	104⅞	104¼	104⅞	+ ⅛
100	87⅛	So Col Pow 6s 47	13	97⅝	96⅞	97⅛	+ ⅛
94½	83	So Kraft 4½s 46	29	94½	94¼	94½	— ¼
100	91	So Nat Gas 4½s 51	7	99¼	98⅝	99¼	+ 1
63⅜	31½	So Pac 4½s 68	102	52⅞	50	52⅞	— ½
63	30¾	So Pac 4½s 81	111	52⅞	49¼	51½	— ⅞
63½	30	So Pac 4½s 69	126	52⅝	49¾	52⅜	— ⅞
93	52	So Pac rfg 4s 55	93	72	69¾	70⅝	— 1⅛
60½	35¾	So Pac clt 4s 49	35	56	53	54	— 3
83⅜	43½	So Pac 3¾s 46	45	64	62	64	..
76	41	So Pac 4½s Ore 77	78	58⅜	55¼	58⅛	— 1⅜
104½	77	So Pac S F Ter 4s 50	32	90	89¼	90	+ ⅛
69½	28	South Ry 6½s 56	139	65¾	60¼	64½	— 1
65	26	South Ry gen 6s 56	37	61½	58¼	61¼	— ⅝
83	45¼	South Ry cn 5s 94	178	78¼	76½	77¼	+ 1
49⅜	23⅜	South Ry gen 4s 56	198	47	43¾	46	— ½
96	58⅞	Sou Ry 4s M & O 38	77	95	91	93½	— 1½
60	35	So Ry 4s St L 51	3	55⅝	55⅝	55⅝	+ 3½
110	106⅞	S W Bell Tel 3½s 64	39	109¼	109¼	109¼	+ ⅛
105⅝	101	S W Gas & El 4s 60	5	105½	105⅝	105⅝	— ⅛
15	9	Spokane Int 5s 55	*† 5	14	14	14	— ⅞
105	101	Staley Mfg 4s 46	5	104¾	104¼	104¼	..
103⅜	100	Stand Oil N J 3s 61	56	103⅜	102⅝	103	— ⅛
82¼	46⅝	Studebaker 6s cv 45	‡ 90	80½	78¼	80¼	+ ⅛
108	105¼	Swift & Co 3½s 50	53	106⅝	105¾	106⅝	+ ⅛
102½	95	TEN COP & CH 6s 44	5	102	101	101	— 1½
94	70¾	Ten El Pow 6s 47 A	18	93	91	93	+ 1½
114	109½	T P R A Pk L 5s 44	3	112	112	112	+ 1¾
108¼	99	T P R A St L 4s 53	32	103½	103	103¼	..
90	70	Texark Ft Sm 5½s 50	25	89½	88½	89½	..
107¼	103½	Tex Corp 3½s 51	51	107⅞	106⅝	107¼	+ ⅜
116½	104½	Tex & P 1st 5s 2000	48	112½	112	112	..
88⅜	70	Tex & Pac 5s 77 B	17	87½	86⅜	86⅜	— ⅜
88¼	69	Tex & Pac 5s 79 C	14	87½	86	87	..
87	71½	Tex & Pac 5s 80 D	30	86⅞	86⅛	86¼	+ 1
104	90	Tex P-MP Ter 5½s 64	2	97	95	97	+ 1
9	3⅛	Third Ave adj 5s 60	*† 7	8⅝	7¾	7¾	..
39⅞	24⅜	Third Ave 4s 60	34	39½	38⅝	39	+ ⅛
105	98	Tide Wat Asso O 3½s 52	16	105	104⅜	104⅜	+ ⅛
103⅜	93	Toronto H & Bf 4s 46	1	95	95	95	— ¼
109	103	Tri Continent 5s 53	7	109	109	109	+ 1
109¾	105	UN EL MO 3¾s 62	18	109½	108⅞	108⅞	— ⅛
119	116	Union Oil Calif 6s 42	20	116½	116	116	— ⅛
112¾	104⅜	Union Oil Cal 3½s 52	12	112½	111⅜	111⅜	— ⅛
116	109½	Un Pac 1st 5s 2008	9	114⅜	114½	114½	+ ⅛
114½	107⅛	Un Pac 1st 4s 47	72	111⅞	110⅝	111¼	+ ⅛
114½	107¼	Un Pac 1st 4s 47 reg	4	108½	108½	06½	..
107⅝	97	Un Pac rfg 4s 2008	59	105¼	104	105	+ 1
95½	82	Un Pac 3½s 71	27	94⅝	94⅛	94⅜	+ ⅛
96	83½	Un Pac 3½s 70	21	94	93½	94	+ ⅛
107½	103	Unit Bis Am 5s 50	8	107½	106⅝	107¼	— ⅛
77⅝	69⅜	Un Cig-Wh Strs 5s 52	7	71⅜	71½	71⅛	— ½
81⅝	60	Unit Drug 5s 53	73	80⅞	78¼	80½	+ ½
27	19¼	Un Rys 6s L 4s 34	*†‖ 4	21¼	21¼	21½	+ ⅛
103	102½	U S Steel 3½s 48	339	103	102½	103	— ⅛
94	92⅛	Unit Stkyds 4½s 51 ww	2	93¾	93¾	93¾	..
92	73	Utah L& Trac 5s 44	38	92	90	91⅜	+ 1⅛
94½	78¼	Utah P & L 5s 44	37	94¼	93½	94½	+ 1
55½	45	Util P & L 5½s 47	*† 12	52⅝	51½	51½	— ⅛
55	45	Util P & L 5s 59	*†‖ 107	52¼	50½	50½	— 1½
105¼	104⅛	VANDALIA 4s 55	5	105¼	105¼	105¼	+ ⅜
99	77	Vanadium 5s 41	7	98½	96	96	— 2½
2½	⅞	Ver C Pac 4½s asd 34	*† 15	1⅞	1¼	1¼	— ⅜
109⅞	106½	Va El & Pow 4s 55 A	20	109⅞	109½	109⅝	+ ⅛
105¼	99⅝	Virginian Ry 3¼s 66	79	103⅞	103¼	103½	+ ⅛
14¼	6¾	WABASH rfg 5½s 75	*† 18	11⅜	11	11⅜	+ ⅛
67⅜	32	Wabash 1st 5s 39	*†‖ 29	51	48½	48½	— 2½
13	6¾	Wabash 5s 50 D	*† 18	11½	11	11½	+ ⅛
13½	6¼	Wabash 5s 76 B	*† 20	11	11	11	..
13	7	Wabash 4½s 78 C	*† 18	10⅝	10	10⅝	— ⅜
106¼	100	Walker H 4½s 45	8	106¼	106¼	106¼	..
82	68½	Walwrth 6s 55	5	77	75⅝	77	+ 1½
71	55⅝	Walwrth 4s 55	38	70	67½	70	+ 1⅜
85⅝	63¼	Warner Bros 6s 39	69	79¾	76⅞	78	+ 2
48	29	Warren Bros 6s 41	*† 9	43¾	42	43	— 1
108¼	104	Wash Ter 3½s 45 reg	5	104¼	104¼	104¼	..
105½	103⅜	Wash Wat P 5s 39	8	103½	103½	103½	— ½
123	121¼	Westch Lt 5s 50	1	122½	122½	122½	..
102⅝	98⅛	Westch Lt 3½s 67	94	102½	102¼	102⅜	..
120⅝	116	West Pen P 5s 63 E	5	119⅝	119¼	119⅝	+ ⅛
111⅞	106¼	West Pen P 4s 61 H	1	106½	106¼	106½	+ ⅛
110	106⅞	West Pen P 3½s 66	14	109½	109¼	109¼	— ⅛
75¼	48	West Shore 4s 2361	8	62	61½	61¾	— 1⅝
105¾	101⅜	W Va P&Pap 4½s 52	7	105¼	105¼	105¼	..
98⅛	73¼	Westn Md 5½s 77 A	3	89	89	89	..
93	63¼	Westn Md 4s 52	48	86⅞	85	85½	— 1⅜
108⅜	97⅛	WNYAPA gen 4s 43	1	103¼	103¼	103¼	..
21½	16	West Pac 1st 5s 46	*† 13	21½	20¾	20¾	+ 1
20¾	15½	West Pac 5s 46 asd	*† 19	20½	19¾	20⅛	+ ⅛
77½	48⅝	Western Un 5s 51	42	76½	72⅞	73¾	— 2⅞
77	47¾	Western Un 5s 60	81	76¾	71½	73¾	— 2⅞
74½	51½	Western Un 4½s 50	8	73	71¾	72	— 1½
110¾	105	WH & L E 4s 49	5	107	107	107	+ ⅛
94½	70½	Wheel Stl 4½s 66 A	30	92½	91⅞	92½	— ⅜
100½	91¼	White Sew M 6s 40	2	99⅝	99⅝	99⅝	— ⅜
101¾	96¼	Wilson & Co 4s 55	22	101	100⅝	101	+ ⅛
94½	71	Wilson & Co 3¼s 47	22	94¾	94	94	..
15½	8	Wis Cen 4s 49	*† 7	11	11	11	— 2
6¾	6¼	Wis Cen 4s S&D 36 ct	1	6¾	6¾	6¾	+ ⅛
106½	104	Wis Pub Svc 4s 61	7	106½	106½	106½	+ ½
102⅝	98	YOUNGS S&T 4s 61	87	102	101¼	102	+ ½

FOREIGN BONDS

70	37½	ABITIBI P & P 5s 53	*†‖ 29	68	68	68	— ¾
78	64	Adriatic El 7s 52	7	64	64	64	— 8
25	16½	Agr M Bk 6s 47	† 5	24⅝	24⅜	24⅝	— ⅜
25	17⅜	Agr M Bk 6s 48	† 2	24⅝	24⅜	24⅝	— ⅜
100	27	Alp Mont Stl 7s 55	10	35	31⅜	35	+ 4½
10	6	Antioquia 7s 45 A	† 19	10	8⅝	8⅝	— ⅛
10	6	Antioquia 7s 45 B	† 19	10	8⅝	8⅝	— ⅛
9½	6	Antioquia 7s 45 C	† 5	9¼	9¼	9¼	+ ⅛
8½	4⅜	Antioquia 1st 7s 57	† 17	8⅛	8⅛	8⅛	— ⅛
8¼	5	Antioquia 2d 7s 57	† 12	8¼	7⅞	7⅞	— ⅛
8½	5¼	Antioquia 3d 7s 57	† 26	8¼	7⅞	7⅞	— ⅛
100½	90½	Antwerp 5s 58	1	95¼	95¼	95¼	— ¼
88½	78¾	Argentine 4s 72 Feb	94	81½	79⅝	80¼	— ⅛
88½	78½	Argentine 4s 72 Ap	36	81	80	80	— ⅛
96¼	88	Argentine 4½s 71	171	90¾	89	89	— ⅜
106¾	99	Australia 5s 55	24	105¾	105	105¾	+ ⅛
106½	98¾	Australia 5s 57	4	105¾	104¾	104⅝	— ⅛
102	96½	Australia 4½s 56	31	101½	100¾	101¼	+ ⅛
105¼	28	Austria 7s 57	34	33	32	32	..
23	19⅝	BAVARIA 6½s 45	† 1	20⅜	20⅜	20

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
104¼	99⅛	Sydney 5½s 55	25	102⅝	101⅞	102⅝	+ ⅞
60	41	TAIWAN E P 5½s 71	62	45¼	41	42⅜	— ½
60⅜	42½	Tokyo City 5½s 61	36	47	42½	45	— 2⅛
50	38	Tokyo City 5s 52	8	41¼	38	40	— 1½
63⅜	40½	Tokyo El Lt 6s 52	178	48⅝	40½	46⅜	— 2
96	18	Tyrol Hy El P 7s 52	† 2	25⅛	25⅛	25⅛	±15
80	59½	UJIGAWA EL P 7s 45	26	72	61⅝	72	+10⅜
40	27½	Un Stl Wk 6½s 51 A	† 29	40	37½	40	+ 4½
38	27⅞	Un Stl Wk 6½s 47 A	† 6	38	37⅜	38	+ 2
39	27½	Un Stl Wk 6½s 51 C	† 6	39	37½	39	+ 1⅜
54¼	41	Uruguay 8s 46	† 1	48⅜	48⅜	48⅜	— 1¼
54	38½	Uruguay 6s 60	† 2	48	47⅝	48	+ ¼
53	37⅝	Uruguay 3⅜s 4s 4½s 79	30	45⅞	43¼	43½	— 2⅝
50	38	Uruguay 4s 4¼s 4½s 78	2	45	45	45	— ¼
100	18	VIENNA CITY 6s 52	†16	22	21⅜	22	+ ¾
24	20½	WEST U E L P 6s 53	† 4	23	22⅝	23	+ ⅛
65	43½	YOKOHAMA 6s 61	64	49	43½	45½	— 3½

x in Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds. Negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 6

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
34	17½	ACME W vtc (¾e)	26½	26	26	— ⅞	50
4⅛	2½	Aero Sup Mfg B	† 3⅜	3¼	3¼	— ⅛	1,100
37	23	Agfa-Ansco	† 36	35	35	— 1¼	150
10	5¼	Ainsworth	10	9⅛	10	+ 1	400
9	7⅜	Air Assoc (½)	† 9	8⅝	9	+ ⅛	300
1¼	½	Air Devices	⅞	¾	¾	— ⅛	300
16⅞	11½	Air Inv cv pf	† 15½	15½	15½	— 1⅜	100
68⅝	50¾	Ala Pow $7 pf (7)	65	53¼	65	+ 1	40
63	44⅞	Ala Pow $6 pf (6)	57⅛	57⅛	57⅛	+ ⅜	10
1⅝	⅝	Alliance Inv	1⅝	1⅝	1⅝	..	100
115	58	Alum Co Am	115	106	114	+ 7	3,300
106½	93	Alum Co Am pf (6)	103	102⅜	103	..	350
125⅝	67	Alum Ltd	125⅝	113½	125⅝	+10½	3,200
106	94½	Alum Ltd pf (6)	106	106	106	+ 2⅜	150
15⅜	8	Am Airlines	† 14½	13⅜	14½	+ ½	1,000
12½	6⅛	Ab Box Board	† 10⅜	10	10⅜	— ⅝	1,200
70	56	Am Cap pr pf (5½)	70	70	70	+ 4	100
3⅜	1½	Am Centrifugal	† 1⅝	1½	1½	..	1,000
30⅜	16	A CP & LA (1½h) xd	† 27½	27	27½	+ ⅞	225
29	16½	A CP & LA ww (1.72h)	† 27	27	27	+ ½	100
3¼	1⅜	Am Cit P&L B	† 2⅜	2¼	2⅜	+ ⅛	400
26⅝	15½	Am Cyan B (.60)	24⅞	22⅝	24⅝	+ ⅝	8,000
2	⅜	Am & Fgn P war	1⅜	1⅜	1⅜	..	300
12⅜	8¼	Am Fork & H (.40e)	11½	11½	11½	+ ⅜	100
31⅜	19¼	Am Gas & El (1.40)	28½	27½	28¼	..	2,100
111¾	104	Am G&E pf (6)	110⅝	110⅜	110⅝	+ ½	1,150
5⅞	2½	Am Gen	† 5½	5¼	5½	..	900
30	25	Am G 5½ pf (2½)	32	32	32	cash	25
14⅝	8	Am Hard Rubber	12⅜	12½	12¼	— ½	100
24½	21	Am Inv Ill (1.60)	† 24½	23½	24½	+ 3	100
20	14½	Am Lam Mach (.80)	20	19	19¼	+ ⅛	700
16	10	Am Lt & T (.90e)	15½	14⅜	15⅜	+ ⅜	800
24⅝	22	Am Lt & T pf (1½)	24½	24½	24½	+ ½	400
23	11⅜	Am Mfg	19	19	19	..	25
1	⅝	Am Maracaibo	† ⅞	¾	¾	— ⅛	2,800
26½	16	Am Meter (.60e)	24	22⅞	24	..	500
45	30	Am Pot & Chem (1e)	45	44½	45	+ 1½	200
11	5	Am Repub (.10e)	† 10¼	9½	10	+ ¼	2,400
7¼	3	Am Seal-Kap (.10e)	† 5⅜	5¼	5⅜	— ⅛	200
1¼	½	Am Superpow	1⅛	¾	¾	— ⅛	6,100
19⅜	8¾	Am Superpow pf	16	16	16	..	200
4	3⅛	Am Thread pf (¼)	3½	3½	3½	— ⅛	100
2⅞	1¼	Anch Post F	2⅜	2¼	2¼	— ⅛	400
4	3⅛	Ang-Wupp (.15e)	† 3¼	3¼	3¼	..	400
16½	7⅛	Apex Elec Mfg	13¼	13¼	13¼	— ⅜	100
109⅛	96	Appal El P pf (7)	103¼	103	103	— 1½	50
4⅞	2¼	Ark Nat Gas A	3⅜	3½	3⅜	+ ⅛	3,400
7¼	4½	Ark Nat Gas pf	6¼	6	6	— ⅛	400
78	50	Ark P&L pf (7)	78	78	78	+ 1½	30
9	5	Art Met Wks (.80)	† 8½	8½	8½	..	200
4⅞	3½	Ashland O&R (.40)	† 4⅞	4⅜	4⅞	+ ⅜	3,000
1⅜	⅝	Asso G&EI A	† 1⅛	⅞	1⅛	— ⅛	2,400
10	3⅜	Asso G&EI pf	7½	7¼	7½	— ⅜	500
..	..	Asso G&EL war	⅛	⅛	⅛	..	500
5⅞	2¾	Atl Cst Fish	4¼	4¼	4⅛	— ⅛	500
1¼	⅜	Atlas Corp war	1	1	1	..	700
15½	6¼	Atlas Ply	13½	12⅜	13¼	+ ⅜	700
..	⅛	Austin Silver M	† ⅜	⅛	⅜	— ⅛	3,800
2¼	⅞	Automat Prod	† 1⅜	1¼	1⅜	..	500
9¼	6½	Auto V Mch (¼a)	† 9	9	9	— ¼	200
6⅜	4	Avery & S (.40e)	† 7⅜	7¼	7⅜	+ 1¼	200
2⅝	1¼	Aviation & Tran	† 2½	2⅜	2⅜	+ ⅛	5,300
36½	13½	Axton-Fis A	† 36¼	36	36¼	+ ⅛	90
30¼	19	BABCOCK & WIL	27½	26½	27	— 1¼	1,500
18½	11½	Baldw L pf (2.10)	† 18⅝	17	18⅜	+ ⅞	400
5¾	2¼	Baldw Loco war	† 5	4	5	+ ¼	5,100
9⅝	4⅜	Baldwin Rub	† 8¼	7½	8¼	+ ¼	800
2⅜	⅝	Bardel'n Dis	1	1	1	..	100
2⅞	1	Barium Stk Stl	† 2	1⅞	1⅞	— ⅛	2,600
10	7	Bari & S A (1.20)	† 9⅞	9½	9½	..	550
6⅝	5	Basic Dolomite	6⅝	6¼	6¼	— ⅜	900
9¼	4¼	Bath Iron Wks	† 8⅝	8	8⅜	..	2,300
2¼	1¼	Beech Aire	† 1⅝	1⅜	1⅝	+ ⅛	700
16	8⅞	Bell Aire	† 13⅜	12½	13⅛	+ 1⅛	1,400
119⅜	113⅛	Bell Tel Pa pf (6½)	115½	114⅝	114⅞	— ⅛	210
7	2½	Bellanca Aircraft	† 5	5	7	+ 2½	13,600
14	7	Bess & Hedges	† 11	10	10	+ 1½	100
29⅞	14½	Bess & Hedges pf	† 29⅞	25	29⅞	+ 7⅞	175
1⅜	½	Berk & Gay Furn	⅞	⅝	⅞	..	1,700
½	⅛	Berk & Gay F war	⅜	⅛	⅜	..	1,200
9	6½	Birdsbor S Fdy	7	7	7	+ ¼	100
11⅜	4⅞	Bliss (E W)	10⅞	9⅝	10⅝	..	4,200
21⅜	11	Bliss & Laugh	† 20⅜	20	20	— ½	100
1⅞	⅝	Blue Ridge	† 1½	1⅜	1½	..	100
42	34	Blue R cv pf (3h) xd	† 40	39½	39½	— 1⅜	300
12⅜	4¼	Blumenthal (S)	† 11⅞	10½	11⅞	+ 1½	1,700
2⅜	1	Bohack (H C)	2¼	2¼	2¼	..	50
17½	10½	Bohack (H C) 1 pf	15	15	15	— 1	130
13	10	Borne Scyrm (½e)	13	13	13	+ 1	50
4½	2⅜	Bourjois	† 4	3⅞	4	+ ¼	300
17	7	Bown-Bilt H 1 pf	16	15¼	16	..	150
14	7⅜	Brax Tr L & P (1e)	12⅞	12½	12⅝	— ½	200
7⅝	3⅜	Breeze Corp	† 5½	3⅝	4	— 1⅜	3,200
7	2⅜	Brewst Aero (.20e)	† 6½	5⅝	6	..	2,700
10¼	5¼	Bridget Mach	† 8¼	7⅜	8⅛	+ ½	1,400
27⅞	15	Brill pf	25	25	25	..	50
9	6⅜	Brillo Mfg (.80)	† 9	8⅜	9	+ ⅜	200
30⅜	23½	Brillo Mfg A (2)	† 30	29⅞	30	+ 1¼	100
21⅛	18	Br-Am Oil (¾e)	21⅜	21⅛	21⅜	#7	100
33	15¼	Brown Co pf	* 27	25	27	— 2½	250
8	5	Brown F & W	† 7⅞	7½	7½	+ ⅛	400
22	14	Brown F & W A (2)	† 20	20	20	+ ½	200
3¼	1⅛	Brown-F Dist	† 2⅜	2¼	2⅛	— ⅛	200
5⅜	2¼	Brown Rubber	† 5⅜	4⅛	5¼	+ 1½	19,900
15	6	Bruce (E L)	14¼	13⅜	13⅝	— ½	300
39	29	Buckeye P L (1½e)	31½	29	29¼	— 2¼	400
101½	89	Buf N G & P 1 pf (5)	101	100½	100½	— ⅝	900
22⅝	18⅜	Buff N & E pf (1.60)	21⅛	21⅜	21⅝	— ⅛	1,000
18⅞	10	Bunker Hill & S	16⅞	16	16⅝	— ⅛	600
3⅜	1⅛	Burry Biscuit	† 3⅜	3⅜	3⅜	— ⅛	500
1⅜	⅛	CAN MARCONI	1½	1⅜	1½	..	1,800
10⅛	7	Cap City Pr (.45e)	† 9	8½	9	..	125
1½	⅜	Carib Syn	† 1⅜	1⅛	1¼	..	1,000
1⅝	⅛	Carnegie Met	† ⅜	⅛	⅜	..	1,900
32	17⅝	Carrier Corp	26	24	25⅞	+ ⅛	6,000
6¼	4⅜	Carter (J W) (.30e)	† 5⅞	5⅞	5⅞	— ⅛	100
17	6⅜	Casco Prod (1½e)	† 17	13½	17	+ 3	1,600
3⅜	1⅞	Catalin Am	† 3⅜	3⅛	3⅜	+ ⅛	2,600
82	50	Celanese 1 pf	81⅜	72½	81⅜	+10⅜	225
4½	3	Celluloid	4⅜	4⅜	4⅜	+ ⅛	100
2⅜	1	Cen & S W Ut	† 1⅞	1⅝	1⅞	— ⅛	700
14	10⅜	Cen Hud G & E (.80)	12⅜	12	12	— ⅛	800
92	75⅜	Cen N Y Pow pf (5)	† 89½	88	88	— ½	220
8⅞	4⅛	Cen Ohio Stl (½e)	† 7⅞	7½	7⅞	+ ⅛	300
83	64	Cen P & L pf (7)	80	80	80	..	25
⅜	⅜	Cen St El	½	½	½	— ⅛	3,300
7½	3	Cen St El 6% pf	5⅝	5	5	— 1	50
4⅞	3⅛	Centrif Pipe (.40)	† 4⅞	4⅝	4⅝	+ ⅛	200
8⅛	5	Chamb MW St (.80)	† 7¼	7	7⅛	— ⅛	200
7⅜	5	Charis (½e)	† 6¼	6¼	6¼	— ⅜	600
21	12⅜	Cherry-Bur'ell	15	14½	15	..	100
113	97	Chesebrough (4a)	113	113	113	+ 1	50
79⅜	40	Chi Flex Shaft (4)	76¼	73	75	— ½	1,300
9⅝	5⅛	Chi Riv & Mach (¼e)	9	9	9	— ⅛	100
53	20½	Childs pf	52⅜	50	52⅜	— ⅛	525
11	7⅜	Cities Service	9⅝	8⅝	8⅞	— ⅝	3,200
47⅜	21½	Cities Service pf	40⅜	40¼	40⅜	..	1,400
46	20	Cit Svc pf BB	40	37	38½	+ 1	80
67	26	Cit Svc P & L $6 pf	50¼	49¼	49½	— 1½	50
8¼	4	City Auto Stpg	7½	7	7½	..	700
2⅝	1	Claude Neon Lts	1½	1¼	1¼	+ ⅛	2,600
6⅝	2¼	Cleve Tract	† 5⅝	5½	5⅝	+ ⅛	200
2	1	Club Al Uten	2	1⅝	2	+ ½	1,900
12½	7	Cockshutt Plow	12½	12¼	12½	+ 5⅛	100
3⅝	1⅝	Colon Develop	† 3¼	2⅞	3	..	2,600
7½	3⅛	Colo Fuel & I w	7	6¼	6⅜	+ ⅛	400
61	45	Colts P F Arms (2)	59	58¼	59	..	200
60	47¼	Colum G&E pf (5)	54½	53	54½	+ ½	75
4⅝	2⅜	Colum O & G	3⅜	3¼	3⅜	— ⅛	3,300
14½	13¼	Colum Pic (2⅛% f)	14¼	14¼	14¼	+ 1¼	25
½	¼	Comwith & So war	⅜	⅜	⅜	— ⅛	7,600
25¼	18½	Com Pb Svc (1¼e)	† 23¼	22¼	22¼	— 1¼	100
15	11	Compo, Ch M vtc (1)	† 14⅞	14⅜	14⅞	— ⅛	200
6⅜	3½	Cons Biscuit (.20e)	† 6½	6⅜	6½	..	500
6⅜	3½	Cons Coppermin	6⅜	6¼	6⅜	+ ⅛	4,800
74	55	Cons G&E Bal (3.60)	† 74	73¼	73⅝	+ 1½	400
1¼	⅛	Cons Gas Ut	† ⅝	⅛	⅛	— ⅛	300
1¼	⅛	Cons Gas Ut	† ⅝	⅛	⅛	— ⅛	300
5⅞	2½	Cons Stl Corp	5¼	4⅝	5¼	+ ⅝	1,300
80	67½	Cont G&E pr pf (7)	73	72⅜	73	+ 1	150
10⅜	4⅜	Cont Roll & Stl	9	8⅜	9	— ⅛	1,700
9⅞	4½	Cooper-Bess	† 9¼	7⅞	8⅛	— ⅜	900
20¼	14	Coop-Bess pr pf	† 18	18	18	— 2	100
30	18⅜	Cop'weld St (1.10e)	† 30	29	30	+ 1⅜	400
2⅜	⅞	Cosden Petro	† 1⅜	1¼	1⅜	+ ⅜	9,600
13⅜	4⅜	Cosden Petro pf	† 10½	9	10½	+ 1⅜	500
27½	17½	Creole Pet (¼a)	23⅜	23	23½	— ⅛	3,400
8⅛	3⅞	Crocker-Wh El M	7¼	6⅜	6⅝	— ⅛	500
½	⅛	Croft Brewing	† ⅛	⅛	⅛	..	4,800
11⅜	8¼	Crown C Intl A (1)	11	10⅞	10⅞	— ½	200
1⅜	1	Crown Drug	† 1½	1⅜	1⅜	..	1,400
9⅞	5½	DARBY PET (½e)	9⅞	9⅜	9⅝	— ¼	1,900
14	5½	Dayton Rub	† 14	13	14	+ ¼	600
7⅜	3½	Dejay Strs	† 6	6	6	..	100
40	25	Dennison 1 pf	40	30	40	+10	60
3½	2	Derby Oil	† 2⅝	2⅜	2⅝	— ⅛	100
9⅞	5½	Det Gask & Mfg	† 9¼	9⅛	9⅛	— ⅛	100
2¼	1⅛	Det Gray Ir (.04)	2	1⅞	1⅞	— ⅛	100
3¼	1½	Det Mich Stove	† 3	2½	2½	— ⅛	1,400
3⅜	1⅜	Det Paper Products	† 3¼	3¼	3¼	— ⅛	200
33½	14	Det Steel Products	† 33⅛	28	33½	+ 5¾	900
3⅝	2⅜	Divco Twin Trk	† 3⅝	3⅛	3⅝	..	600
13	9⅞	Dobeckmun	† 11	11	11	+ 1	100
16½	9⅝	Domin Steel & Coal	15	15	15	— ½	100
64¾	47	Draper Corp (4¼e)	62	62	62	+ 2	20
23	11½	Driver-Har	† 22½	22½	22½	— ½	100
6¾	3⅜	Duro-Test (.10e)	† 5⅝	4⅝	5	+ ⅛	600
9⅞	6	Duval Tex Sul	8	7⅞	8	+ ½	200
13½	7	EAGLE P LD	11⅜	10⅝	11¼	— ¼	3,500
3¼	1⅜	East Gas & F	2⅝	2⅜	2⅜	— ⅛	200
31	11	East G & F 6 pf	18	18	18	..	150
52	33½	East G & F pr pf (4½)	44	43¼	44	— 1	350
1⅞	⅞	East Sta Corp	1⅞	1¼	1⅛	— ⅜	1,100
26	14	East Sta pf A	22	22	22	..	50
24	13	East Sta pf B	21½	21½	21½	— ½	75
4⅞	2⅜	Easy Wash Mf B	3⅝	3½	3½	— ⅛	900
16⅛	10½	Edis Br Strs (1)	† 15⅝	15½	15⅝	..	300
1½	⅝	Eisler Elec	† 1¼	1⅛	1¼	+ ⅛	400
10¼	4½	El Bond & Share	8⅝	8¼	8⅝	+ ⅛	19,100
61¾	42	El Bond & Share pf (6)	57½	56¼	56⅝	— ⅜	800
55⅞	36	El Bond & Share $5 pf (5)	53	51	53	+ 2	900
4⅜	2	El Power Assoc	3⅞	3⅜	3⅞	+ ⅛	300
4¼	2	El Power Assoc A	3⅝	3⅜	3⅝	..	300
35	15½	El P & L 2 pf A	28¾	28¼	28¾	— ⅛	350
5⅝	2½	El P & L war	5	5	5	..	500
2⅜	1¼	Elect Share	† 2¼	2	2	..	300
6	3	Elect Shov Coal pf	† 3⅜	3⅜	3⅜	..	50
13	10	Electrographic (1)	† 11⅜	11¼	11⅜	+ 1⅜	300
24	16⅜	Elg N Watch (¾e)	21	20¼	21	..	425
55	31⅞	Emp Dis El pf	50	50	50	— ½	50
57½	28	Emp G & F 7% pf	50	49½	50	— 2	50
56	28	Emp G & F 6% pf	49¼	49	49	— 1¼	75
10⅜	6¼	Emsco D & E (.55e) xd	10⅜	10	10	..	600
..	½	Equity Corp	† ⅞	¾	¾	— ⅛	3,300
13	7	Esquire-Cor (1.20a)	† 12¼	11½	12¼	+ ¾	5,300
..	⅛	Europ El Deb rt	⅛	⅛	⅛	— ⅛	1,500
5⅞	2	FAIRCH AV (.15e)	† 5	4⅝	5	..	1,700
10	6½	Falstaff Br (¼e)	† 8⅝	8¼	8¼	— ⅜	300
6¾	4	Fansteel Met	† 6	6	6	— ⅜	300
8½	4½	Fedders Mfg	† 7¼	7¼	7¼	..	400
23	14½	Ferro Enam	† 20	20	20	+ 1	100
½	⅛	Fidelio Brew	† ⅜	⅜	⅜	..	100
60½	39½	Fire As Phil (2)	56	55½	55⅞	+ ⅞	120
7⅞	4¼	Fisk Rub	7⅝	6¾	7⅛	+ ¼	4,300
65¼	48½	Fisk Rub pf (6)	65¼	64½	65¼	+ 1¼	50
49	26	Fla P & L $7 pf (1¾k)	48	47½	48	+ 1	200
20½	14⅝	Ford M Can A (1)	19⅜	19½	19⅜	— ⅛	200
5⅝	3⅞	Ford Mot Ltd (.17e)	4⅜	4¼	4¼	— ⅛	300
5½	2⅝	Frankl Ray	† 5⅞	5	5¼	+ ⅛	600
8½	6¼	Froedt G & M (¼e)	† 7½	7⅜	7½	+ ⅛	200
16½	14¼	Froedt G pf (1.20)	† 16	16	16	..	100
11	5⅝	Fruehauf Tra	† 11	11	11	..	100
12	7⅛	GATINEAU P (.80)	† 12	12	12	+ 1⅛	100
2⅜	1¼	Gen Alloys	† 2¼	2	2	— ⅛	600
19⅜	16⅜	Gen El Ltd (.703e)	19½	18⅜	19¼	+ ⅛	1,200
14¼	9	Gen Firepfg (.35e)	14¼	13⅝	14¼	+ 1¼	400
¼	..	Gen Invest	⅛	..	⅛	..	400
3-64	1-64	Gen Invest war	3-64	..	3-64	+1-64	10,000
53	30	Gen Pub S pf	50	48	50	+ 2	20
14	8⅞	Gen Tel (1)	† 12¼	12	12	— ½	700
7	4⅝	Glen Alden Coal (¼e)	6¼	5⅝	5⅞	— ⅜	1,700
17½	10	Godchaux Sug B	16¼	15⅜	15½	— ¼	200
95	89	Godchaux S pf (7)	95	94½	95	..	30
..	..	Goldfield Con	⅛	..	⅛	..	400
20⅜	13½	Gorh Mfg vtc (1¾e)	18⅝	18⅜	18⅜	— ⅝	100
1⅛	⅛	Grand Nat Films	† ⅛	⅛	⅛	..	8,400
10⅛	3¼	Gray Tel P S	9½	9	9½	+ ½	1,700
65	36	Gt Atl & P nv (2e)	63	61	61⅜	— 1¼	400
124½	117½	Gt A & P 1st pf (7)	123⅜	122	123⅜	+ 2¾	150
33	25½	Gt Nor Pap (1a)	28⅞	28¼	28⅞	..	450
8¼	4½	Greenf T & D	7	7	8¼	+ 1⅛	8,300
3	½	Groc Str Prod	† 2⅞	2¼	2⅝	— ⅛	100
10⅜	8½	Grun Aire E (¼e)	† 9¾	8½	9⅝	..	500
⅜	⅛	Guard Inv	⅜	⅛	⅛	— ⅛	100
94	81	Gulf Sta Ut 6% pf (6)	94	94	94	+ 3	10
46⅞	33	Gulf Oil (½e)	46¾	45¼	46⅝	+ 2	4,700
7	5	Gypsum L & Alab	7	7	7	..	250
3⅜	1⅞	HALL LAMP	3	3	3	— ⅛	200
2	1	Hartford Ray vtc	† 1⅞	1⅞	1⅞	..	100
1¼	⅜	Harvard Brew	† 1	1	1	..	100
6	2⅝	Hat Corp Am B	† 4⅝	4⅝	4⅝	+ ⅛	100
18	13⅜	Hazeltine (3)	† 18	18	18	+ ⅛	100
9	4¼	Hearn D Strs	† 7¼	6¾	7¼	+ ⅛	800
10⅝	6¼	Heela Min	† 9⅞	9¼	9⅝	+ ⅛	1,700
15⅝	11¼	Hollinger Gold (.65a)	15⅛	15	15⅛	+ ⅛	5,000
16¾	9	Holophane (½e)	16¼	16¼	16¼	— 2	100
31	21½	Horn & Hard (1.20)	31	31	31	+ 1	175
102¼	98¾	Horn & H 5% pf (5)	102	102	102	+ 1½	50
72⅝	56	Humble Oil (⅝e)	71	70	70	..	1,900
6¼	2¼	Hummel-Ross F	† 4½	4⅜	4⅜	— ¼	300
2¼	1⅜	Hygrade Fd	† 2	2	2	..	100
33½	15	Hygrade Sylv	20½	20½	20½	+ ½	50
6	3⅜	ILL IOWA POW div ct	† 5	4⅞	5	..	400
18½	12	Ill Iowa Pow pf	† 17	16⅜	17	+ ½	200
13½	5¼	Ill Zinc	† 13	9¾	13	+ 3	1,400
19½	15	Imp Oil Ltd (¼a)	17¼	17	17	..	3,600
19	15⅜	Imp Oil reg (¼a)	17¼	17	17⅛	+ ⅛	500
9⅜	6⅜	Ind Pipe L (.30e)	9⅜	9	9	— ¼	700
16	10	Ind Sve 6% pf	13	12	12	..	20
19¼	10	Ind Sve 7% pf	13	13	13	— 2	20
⅞	⅜	Indus Finan vtc	⅞	⅞	⅞	+ ⅛	100
67⅝	48¼	Ins Co N Am (2a)	63⅜	62⅛	63⅜	+ ⅜	450
20	8⅝	Int Hyd-El pf	19⅞	17	19⅞	+ 3⅞	1,900
8½	6	Int Met Ind A	8½	8¼	8½	+ ⅛	100
3⅜	1¼	Int Pap & Pow war	† 3	2⅞	3	..	400
31½	23	Internat Pet (1½a)	26¼	26	26¼	+ ½	1,200
4⅝	2½	Inter Prod	† 3⅜	3⅛	3½	— ⅛	600
11½	5	Inter Radio (¼e)	† 10¼	10	10¼	— ⅛	500
1	½	Inter Util B	† ⅝	⅜	⅝	+ ⅛	1,000
½	⅛	Inter Ut war new	† ⅛	⅛	⅛	..	100
4⅜	2⅜	Inter Vitam (.20e)	† 4⅜	4⅛	4⅛	..	1,600
5	2⅜	Inters Home E (.44

Transactions on the New York Curb Exchange—Continued

Range 1938 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
40	24¼	Niles-Bem-P (1e)	40	36½	40	+ 2	900
2⅛	1⅝	Nipag Mns (.15e)	† 1⅝	1⅝	1⅝	— ⅛	700
⅞	3	Noma Elec (.40e)	† 4⅜	4⅛	4⅜	— ⅛	800
2⅜	⅞	Nor Am Lt & Pow	† 1½	1½	1½	..	600
42	31	Nor Am L & P pf	41	40¾	40½	..	250
26½	12½	Nor Am Ray A	† 26½	26	26½	+ 1½	200
25	11⅜	Nor Am Ray B	† 24½	22⅜	24	+ ½	200
⅛	⅛	Nor Europ Oil	†			..	400
74	47	Nor In P S 6% pf (6)	73	71½	73	+ 1	300
14¼	6⅞	Nor Sta Pw A	11⅜	10½	11¼	— ⅛	800
15½	8¼	Nowest Eng	† 15	15	15	..	100
25½	18	Novadel-Ag (2)	† 25½	25	25½	+ 1	300
97⅛	87	OHIO ED pf (6)	97	96¼	97	+ 2	50
109¾	100	Ohio Oil pf (6)	109½	109½	109¾	+ 1	100
104⅜	93¼	Ohio Pub S pf A (7)	102½	102¼	102½	— 1½	30
10⅛	6¼	Okla Nat Gas	† 9½	9	9⅛	— ⅛	1,700
35	21½	Okla Nat Gas pf	† 35	34½	34½	+ 1	400
2⅜	1⅛	Oldetyme Dist	† 1⅞	1⅝	1⅝	— ⅛	400
4¼	2⅜	Oversees Sec	† 4	4	4	— ⅛	100
8⅞	4⅞	PAC CAN	† 8⅞	8¼	8⅞	+ 1⅝	200
31	27⅛	Pac G & E 6 pf (1½)	30⅝	30	30	— ⅛	1,400
27¾	25⅞	Pac G & E 5½ pf (1⅜)	27⅛	27⅛	27¼	— ⅛	50
108½	98¼	Pac Light pf (6)	107½	107½	107½	..	150
65	46	Pac P & L 7% pf (7)	63	60	63	— ⅛	40
7½	3⅜	Pac Pub Sve	† 7¼	6⅞	7¼	+ ⅛	800
19	15½	Pac P S 1st pf (1.30)	† 19	19	19	+ ⅛	100
19⅜	12¼	Pan-Am Air (⅜e)	† 16⅜	15	16⅜	+ ⅛	2,500
7⅜	3⅜	Pantepec Oil	† 5⅛	4⅞	4⅞	+ ⅛	7,100
19	12½	Prkersb R & R (1.60)	† 17⅛	17½	17⅝	— ⅛	400
33½	18	Pender Gr A (3½)	† 33¼	33	33½	+ 3½	100
6½	2¼	Pender Gr B	† 6¼	5⅝	6¼	+ ⅛	1,500
1⅞	1	Pen-Mex Fuel (⅛e)	1⅞	1	1⅛	— ⅛	400
2⅜	1⅜	Pennroad (¼g)	2¼	2	2⅛	— ⅛	2,700
8¼	4½	Pa-Cent Airl	† 7⅞	7½	7⅞	+ ⅛	600
84½	74	Pa P & L $6 pf (6)	84¼	84¼	84½	+ 1⅛	40
93¼	79½	Pa P & L $7 pf (7)	92½	92	92	— ½	100
160	121¼	Pa Salt (3⅛e)	152½	151¼	151¼	— 2⅝	50
72¼	59	Pa Wat & P (4⅛e)	† 67½	66	67	+ 1	700
86	54⅜	Pepperell	77⅛	74⅜	75¼	— 4⅜	375
8⅜	3⅜	Pharis T & R (.30e) xd	† 8⅛	7⅞	8⅛	+ ⅛	1,400
7⅜	5½	Phila Co (.55e)	5⅝	5⅜	5⅝	— ⅛	500
4⅜	2⅝	Phillips Pkg	† 4⅜	4⅛	4⅜	— ⅛	1,900
4⅜	1⅝	Phoenix Sec	† 3⅜	3⅜	3⅜	— ⅛	3,900
23	10½	Phoenix See pf	† 20½	20	20	— 1½	150
20¼	10⅜	Pierce Gov (.60)	† 20¼	19	20¼	+ 2⅜	1,400
3¼	2⅜	Pioneer Gld (.40e)	† 3⅞	3	3¼	+ ⅛	2,900
7½	5½	Pitney-Bowes (.40)	† 7⅞	7¼	7¼	— ⅛	400
62½	34⅜	Pitts & L E (1½e)	55	53	54	+ 1½	150
10	4½	Pitts Forg	† 9½	8⅝	9¼	+ ⅛	800
106⅜	55	Pitts Plate Glass (½e)	101¼	99	100	— 2¼	2,300
3⅜	2¼	Polaris Mng	† 3⅜	3½	3½	..	700
1⅝	½	Potrero Sugar	† 1⅝	1	1⅛	..	200
5½	2¾	Powdrell & Alex	5½	5	5⅛	— ⅛	1,800
16¾	10	Pow Corp Can (.30e)	16½	16¼	16½	+ 1⅛	25
2⅜	1⅜	Premier Gld (.12)	2⅜	2⅜	2⅜	— ⅛	400
20½	9¼	Pressed Met	20½	19¼	20½	+ 1	500
6¾	3⅝	Prosperity Co B	5⅞	5¾	5¾	+ ⅛	500
7½	3¾	Prud Investors	† 7⅝	7	7	— ⅛	300
103	95	P S Col 6% pf (6)	103	103	103	+ 2	30
39⅞	22	P S Ind $7 pr pf	39¼	37⅞	39¼	+ ⅞	190
24	11⅛	P S Ind $6 pf	23⅞	23¼	23½	— ⅛	50
86	75¼	P S Okla 6% pr 1st pf (6)	82	82	82	— 3	10
47⅞	23⅝	Puget Sd P & L $5 pf	45⅝	41¼	45⅝	+ 4⅜	200
23⅝	10⅝	Puget Sd P & L $6 pf	20½	18½	20½	+ 2⅜	475
7¼	4½	Puget Sd P & T	† 6¼	6¼	6½	..	400
109	90	QUAKER OATS (5)	109	109	109'	+ 5	10
10¾	7¾	RWY & LGT SEC	10¾	10¾	10¾	+ ¼	25
20	10¾	Raym Cone (1)	18½	18	18⅜	— ⅛	400
5	1½	Raytheon Mfg	4	4	4	..	100
8	3½	Red Bank Oil	† 6⅜	5⅞	6¼	..	600
35	19	Reed R Rit (.80a)	34	33	33½	..	800
5⅜	2½	Reeves (D) (½h)	† 5⅜	5⅜	5⅜	+ ⅛	100
⅛	⅛	Reiter-Foster	†			..	300
4	2½	Reybarn Inc (.30e)	3⅜	3⅜	3⅜	— ⅛	100
1⅛	⅛	Reynolds Inv	†			— ⅛	400
6	4	Rice-Stix Dry Gds	† 5⅛	5	5⅛	— ⅛	700
3⅜	1	Richmond Rad	2⅝	2⅜	2⅜	— ⅛	700
96½	90	Roch G&E pf D (6)	96	96	96	+ 1	100
17	11¼	Roeser & Pend (1)	† 17	17	17	+ 1	100
9½	4	Rome Cable	† 9	9	9	+ ⅛	200
2½	1	Roosevelt Fd	† 1⅜	1⅜	1⅜	..	200
3½	1⅜	Root Pet	† 2⅞	2⅞	2⅞	..	100
9¾	3½	Root Pet pf	† 6¾	6¾	6¾	— ⅞	100
⅜	⅛	Rosets Intl	† ⅜	⅜	⅜	— ⅛	200
55	30½	Royal Type (2¼e)	† 55	50	55	+ 2	600
8¼	4½	Russeks F Ave (½)	† 7	7	7⅛	+ ⅛	400
9¼	5	Rustless I & S	† 8⅝	8	8⅝	+ ⅛	700
4	2½	Ryan Cons Pet	† 3⅞	3¾	3⅞	+ ⅛	800
1¾	½	Ryerson & Haynes	† 1⅞	1	1⅛	..	1,700
92	48	SAF CAR H&L (1e)	82½	75	76	— 5	225
4⅛	2½	St Regis Pap	† 3⅝	3½	3⅝	— ⅛	3,400
65½	42	St Regis Pap pf	† 62½	58	58	..	50
3⅜	1⅜	Samson Unit	† 2⅜	2⅜	2¼	+ ⅛	2,500
15	8	Schiff Co (⅛e)	† 14¾	13¾	14	+ ⅛	700
29½	15¼	Scovill Mfg	25	23⅝	25	+ ⅛	600
24¼	16½	Scran-S B W pf	24½	22½	24½	+ 2¾	50
9½	3½	Seullin Stl	† 8½	8½	8½	..	300
1⅛	⅜	Seullin Stl war	† ⅞	⅞	⅞	..	300
1⅞	1	Sec Corp Gen	1½	1½	1½	+ ⅛	300
1½	½	Segal Lock & H	†			..	100
4½	2	Selberting Rub	† 4½	3½	3⅝	+ ⅛	2,000
1⅜	¾	Selected Indus	† 1⅛	1	1	— ⅛	2,500
10	5	Selected Ind cv	† 9	9	9	— ⅛	300
74⅜	48½	Sel Ind pr (5½)	† 74⅜	74½	74⅜	+ ⅛	550
⅞	½	Sentry S Con	† ⅞	⅞	⅞	..	200
3⅜	1⅜	Sevenoaks Alre	† 3⅜	3⅜	3⅜	..	100
10¼	5¼	Shattuck-Denn	† 2⅝	2¼	2⅝	..	2,300
115	66	Sherwin-Wms (2e)	103¾	103¾	109½	+ ½	1,400
2⅜	1½	Simmons Har & P	† 2⅜	2	2⅜	+ ⅛	1,850
5⅜	2¾	Simplicity Pat	† 4¼	4	4¼	+ ⅛	1,900
254	212	Singer Mfg (6a)	236	236	236	— 4	900
4⅛	1½	Solar Mfg	† 4⅛	3⅞	4	+ ⅛	10
1¼	⅛	Sonotone	† 1⅛	⅛	1⅛	+ ⅛	2,100
6⅜	3½	Soss Mfg	† 5⅛	5	5⅛	+ ⅛	1,200
3⅞	2½	So Coast (.15e)	† 3⅜	3⅜	3⅜	+ ⅛	100
39	28⅜	So Penn Oil (1½a)	37¼	36	37	..	400
28½	25⅛	So C Ed B pf (1½)	27¼	27½	27½	— ⅛	1,400
26	23⅜	So C Ed C pf (1⅜)	26	25⅞	25⅞	+ ⅛	50
5⅜	3⅜	South Pipe L (.30e)	4	4	4	..	200
148	135	So N Eng Tel (8)	148	148	148	+13	100
3	2	Son Union Gas	2¼	2⅛	2⅛	— ⅛	200
14½	10	Son Un Gas A pf	14½	13	14½	+ 4½	100
7⅛	5⅜	Southland R (.20e)	† 6⅞	6⅞	6⅞	— ⅛	100
¼	⅛	Span & Gen reg	† ⅛	⅛	⅛	..	100
5	3	Spencer Shoe	† 5	4½	5	+ ⅛	500
18	12⅜	Stand Cap & S (1.60)	† 18	17⅜	18	+ ⅛	300
23⅜	18	Stand Cap & S cv pf (1.60)	† 23⅜	23⅛	23⅜	+ 1¼	200
2⅜	2	Stand Dredg	† 2½	2½	2½	..	100
14⅜	8	Stand Inv pf	† 12¼	12¼	12¼	+ ⅛	50
18⅜	15	St Oil Ky (1)	† 18⅛	17⅝	17⅝	— ⅛	3,700
22⅜	16¼	St Oil Ohio (1)	† 22	21⅝	22	+ ⅛	700
99¾	90	St Oil Ohio pf (5)	† 97½	97	97½	+ 1	75
1⅜	¼	St Pow & Lt	1	1	1	..	1,000
25	17¼	St Pow & Lt pf	25	23	25	+ 1½	100
10½	3½	Stand Prod	† 9⅞	9½	9⅝	— ⅛	900
½	⅛	Stand Stl-Lead	† ½	½	½	..	1,300
12½	6¾	Stand Stl Sprg	† 11⅜	11⅛	11⅜	— ⅛	200
4½	2	Stand Tube B	† 4	3¾	3⅞	— ⅛	2,200
5¼	2⅜	Starrett Corp vtc	† 5½	4⅝	5¼	+ ⅛	2,200
4⅜	2¼	Sterchi Br Strs	† 4½	3⅞	4⅛	+ ⅛	300
7⅜	3⅜	Sterl Alum Prod	† 7⅛	6⅜	7⅛	+ ⅛	2,000
4⅞	3	Sterling Brew	† 3⅝	3	3¼	— ⅛	200
3⅜	2	Sterling Inc (.20a)	† 3⅜	3	3¼	— ⅛	1,200
9⅜	5½	Stetson (J B)	9¾	7⅞	9¼	+ 1¼	500
2	1⅛	Stinnes (H)	† 1⅛	1⅛	1⅛	..	300
13	7½	Stroock & Co	† 11⅝	10½	10½	— 1½	100
3½	2⅜	Sunray Oil (.05e)	† 3	2¾	3	+ ⅛	4,200
36¾	29½	Sunray Oil cv pf (2¾)	† 33¼	33¼	33¼	— ¾	100
6½	2⅜	TAGGART	6¼	5⅞	6⅛	+ ⅛	800
31⅜	26⅜	Tampa El (2.24)	29¼	29¼	29⅞	+ ⅛	200
1⅜	⅜	Taylor (K) Dist	† 1⅛	1⅛	1⅛	+ ⅛	400
26½	14¼	Technicolor (⅛e)	25⅞	24⅛	25	— ⅞	9,200
70¾	44	Tenn El P 7% pf (7)	60	60	60	+ ½	100
5	3½	Texon Oil & L (.45e)	† 4¾	4¾	4¾	..	100
21	6¼	Thew Shovel	20⅜	18	20¾	+ ⅜	1,150
11½	7¼	Tho Roof (1)	† 10⅞	10⅞	10⅞	— ⅛	100
62¼	50	Tob & Al Stks (1e)	† 62¼	62	62¼	+ 1	50
5	2½	Tob Prod Exp (.275g)	5	4¾	4⅞	— ⅛	3,400
96	85¼	Toledo Ed 6% pf (6)	96	95	96	+ 1¼	110
⅞	⅛	Tonopah Belm	† ⅛	⅛	⅛	..	100
2⅜	2	Trans-Lux	† 2⅜	2⅜	2⅜	+ ⅛	600
7⅜	4¼	Transwest Oil	† 6⅞	6⅝	6⅝	..	200
8	7	Trunz Pork Stores	† 8	8	8	+ 1	100
12¾	5¼	Tubize Chat	† 12¾	11	12¾	+ 1¾	3,900
35	18	Tubize Chat A	34	31¾	33¼	+ ⅞	600
3¼	2	Tung-Sol Lamp	† 3¼	3	3¼	+ ⅛	200
7½	4⅜	Tung-Sol L pf (.80)	† 7	7	7	— ⅛	300
3⅞	1⅜	ULEN & CO pf A	† 3½	3½	3½	— ⅛	100
15	11½	Union G Can (.60e)	14⅝	14¼	14⅜	+ ⅛	300
6½	3½	Union Invest	† 4	4	4	— ⅛	100
14½	10	Union Prem F S (1)	† 14	13½	14	+ ⅛	1,100
14⅜	4½	United Alre war	12¾	11¼	12	+ ⅛	4,900
⅜	⅜	Unit Cig-Wh Strs	† ⅜	⅜	⅜	+ ⅛	5,700
5¼	2⅜	Unit Gas	4½	3⅞	4½	+ ⅛	11,000
100	69	Unit Gas pf (7)	98½	98½	98½	+ 1⅛	100
1¼	⅛	Unit Gas war	⅛	⅛	⅛	..	700
3⅜	1½	Unit Lt & Pow A	2½	2½	2½	..	1,200
28½	13½	Unit Lt & Pow pf	25⅞	24⅜	25⅛	+ ½	2,100
24	17½	Unit Milk Fr (1⅛e)	24	24	24	+ ⅛	25
70	65	Unit Milk Fr pf (3a)	68½	68¼	68¼	— 1½	25
1	⅝	Unit Prof Shar	† ⅞	⅞	⅞	..	100
10⅛	2½	Unit Shipyds A	† 10⅛	9¾	10	+ ⅜	3,500
3	⅝	Unit Shipyds B	† 1⅜	1¼	1¼	..	4,400
81½	50⅜	Unit Shoe M (2½a)	79	77¾	78½	+ 1⅜	725
6⅝	2¼	Unit Specialties	† 5⅞	4½	5⅞	+ 1⅜	500
1¼	⅛	U S & Int Sec	†			..	200
62	42	U S & I Sec pf (2½k)	† 61½	61½	61½	+ 2⅜	100
8¼	3¼	U S Foil B	7½	6½	7	..	2,100
1⅞	1	U S Lines pf	† 1⅝	1⅝	1⅝	..	200
6⅜	2	U S Radiator	6⅜	4⅝	6⅛	+ 1½	3,800
3⅞	1⅜	U S Rub Recl	3⅞	3⅜	3⅝	+ ⅛	1,200
5	3	U S Strs 1 pf	3¾	3¾	3¾	— ⅛	10
⅛	⅛	United Stores vtc	⅛	⅛	⅛	..	200
1⅝	1½	Unit Verde Ext	† 1⅞	1⅞	1⅞	..	1,400
2⅜	1½	Un Wall Paper (.10e)	† 2⅜	2⅜	2⅜	— ⅛	3,900
3¾	1⅜	Univ Corp vtc	3⅛	2⅞	3⅛	+ ⅛	1,000
8	3	Universal Pictures	5½	5½	5½	— ⅛	100
1⅝	1	Utah-Idaho Sugar	† 1⅛	1⅛	1⅛	..	100
44	31	Utah P & L pf (2.33k)	43	41¼	43	+ 2	500
⅛	⅛	Util Power & Light	• ⅛	⅛	⅛	..	1,600
17½	7	Util P & L pf	• 17½	11	12½	..	550
2⅜	1½	Util & Ind pf	† 1⅝	1⅝	1⅝	..	100
3⅜	1⅜	Utility Equit	† 3⅞	3½	3¾	..	200
45½	31¼	Util Equit pr (1k)	44¼	44	44¼	— ¾	100
3⅛	1¼	VALSPAR CORP	† 2⅞	2¾	2⅞	+ ⅛	700
25	11	V Norm M T (1.20e)	† 25	22½	25	+ 3	300
4⅜	2½	Venez Mex Oil	4⅝	4½	4⅝	+ ⅛	200
1⅜	⅝	Venezuel Pet	† 1⅞	1⅞	1⅞	..	400
77½	59	Virg Public Service pf (7)	69½	69½	69½	+ 2	20
3⅜	1⅝	WACO AIRCRAFT	† 2⅞	2⅞	2⅞	— ⅛	100
1⅞	⅞	Walker Min	† 1⅜	1⅜	1⅜	..	200
3½	1⅜	Wentworth Mfg	† 3½	3	3½	+ ⅜	4,200
81½	67½	W Tex Ut $6 pf (6)	80	80	80	— 1½	50
2½	⅞	West Va C & C	† 1⅞	1¾	1⅞	— ⅛	700
4½	2	West Air Exp	† 3½	3⅛	3⅛	..	400
75	30¼	West Md 1 pf	50	50	50	+ 4	100
22⅜	16½	W Tab & Sta (½e)	17	17	17	+ ½	50
7⅞	4⅝	Weyenberg Shoe	† 7	7	7	+ ½	300
5¾	2⅜	Wms Oil-O-Mat	† 4⅜	4¼	4⅜	— ⅛	400
7⅜	3⅜	Wolverine Tube	† 7⅛	7	7⅛	+ ⅛	400
7¼	5⅜	Woodley Pet (.40)	† 6⅞	6¾	6¾	— ⅛	300
16½	14½	Woolworth Ltd (.538e)	15⅜	15⅛	15⅜	— ⅛	100
8⅝	6¾	Wright Harg (.40a)	8¼	7⅞	8	..	16,400
2⅛	1⅛	YUKON PAC M	† 1⅜	1½	1½	— ¼	3,000

*In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

†Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

xd Ex dividend. xr Ex rights. a Also extra or extras. e Declared or paid so far this year, no regular rate. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividend paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. wr Warrants.

DOMESTIC BONDS

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
101	89	ALA POW 5s 46	9	100	99½	100	+ ½
96½	78	Ala Pow 5s 51	23	93	91¾	91¾	— 1¾
90¼	70¼	Ala Pow 5s 58	6	85⅞	88½	88½	+ ⅞
83¾	65	Ala Pow 4½s 67	29	82⅝	82½	82⅝	+ ⅞
107⅞	105⅜	Alumin Ltd 5s 48	10	106½	106	106½	+ ⅛
109½	106	Am G & E 5s 2028	23	109¼	108½	108½	— ⅛
90	58½	Am P & L 6s 2016	66	89	88	88	— 1
107½	104	Am Rad 4½s 47	5	104	104	104	— 1
97	79	Am Seat 6s 46 stp	9	96	94¼	95⅞	— 1½
118	107½	Appal Pow 6s 2024 A	12	116	116	116	..
103	96½	Ark Lou Gas 5s 51	† 44	102⅜	102¼	102⅜	— ⅜
98⅞	86	Ark P & L 5s 56	83	98⅝	97¾	98½	+ ⅛
46	30	As Elec 4½s 53	44	43¼	42¾	42¾	— ⅜
96	62	As G & E 5½s 38 I C	20	95	94	95	+ 1
35	21½	As G & E 5s 50	39	32	31	31¼	— ½
41	23	As G & E 5½s 77	2	39	39	39	..
33¾	21	As G & E 5s 68	44	31	30¼	31	— ⅛
32⅝	20¼	As G & E 4½s 49 C	31	29½	28¼	28⅝	— ⅛
80½	62	As T & T 5½s 55 A	10	76½	76	76	+ ⅛
101	96⅝	Atlan City El 3½s 64	1	100⅜	100⅜	100⅜	— ⅛
100	92½	Atlan Gas Lt 4½s 55	† 9	99½	99½	99½	— ⅛
95	90	Avery & Sons 5s 47 ww	† 2	90	90	90	— 1½
89¾	57	BALDW L 6s 50	† 25	86	81	86	+ ½
114½	110¼	Bell T Can 5s 55 A	12	113¼	113	113	..
122½	117⅝	Bell T Can 5s 57 B	6	120⅜	120	120	— 1
140	129	Beth St 6s 98	6	136	136	136	+ 1
87½	70	Birm El 4½s 68	10	87½	86⅝	87½	..
72½	55½	Birming Gas 5s 59	10	72	71	71	..
104⅜	101¼	CAN NOR P 5s 53	8	104½	104	104	— ⅛
108½	100¼	Can Pac 6s 42	1	103½	103½	103¼	— ⅛
96	73	Caro P & L 5s 56	45	96¾	95¾	95¾	— 1
105	94¼	Cen Ill P S 5s 56 E	3	104½	103⅝	103⅝	— 1½
103½	92	Cen Ill P S 5s 68 G	13	103½	102½	102½	— ⅝
99	85	Cen Ill P S 4½s 81 H	1	99	99	99	+ ⅝
99	85½	Cen Ill P S 4½s 67 F	4	98¾	98	95⅞	..
99	88	Cen Oh L & P 5s 50	1	99	99	99	+ ⅛
95⅜	79½	Cen P & L 5s 56	160	95¾	94	95	+ ⅛
83¾	66½	Cen Pow 5s 57 D	3	83¾	82½	82¾	— 1
41	24	Cen St El 5½s 58	33	35½	34¾	35½	+ ⅞
41	23¾	Cen St El 5s 48	19	35⅝	35	35½	..
57¾	32½	Cen St P & L 5½s 53	35	54⅞	53½	54	— ⅜
107¼	105½	Chi Dist E 4½s 70	† 24	106¾	106⅜	106¾	+ ⅛
107¼	104¼	Chi Dist E 6s 61 B	† 6	104¾	104¼	104¾	— ⅛
106⅜	101½	Chi J Ry & U S Y 5s 40	5	105¼	105¼	105¼	+ ⅛
52¾	41	Chi Ry cod 5s 27	• 44	42¾	42¾	42¾	— 1½
87	71	Cin St Ry 5½s 52	77	75	75	75	..
67⅛	43	Cities Ser 5s 59	6	64⅞	64	64	— ⅛
70	47½	Cities Ser 5s 66	5	68	67	68	— ⅛
67	42½	Cities Ser 5s 58	49	64½	64	64	— ⅛
67¼	43½	Cities Ser 5s 50	171	65	63¾	65	+ ⅞
102¼	86¾	Cit S Gas 5½s 42	91	101½	101	101½	+ ⅞
103	91½	Cit S G Pipe 6s 43	10	103	102¼	103	+ ⅞
65	40	Cit S P & L 5½s 49	26	63	62¼	63	+ ⅛
65	40	Cit S Pow 5½s 52	13	63	62	63	..
75½	52	Commun P & L 5s 57	13	74¾	73½	74⅜	— ⅜
100½	94½	Commun Pub S 5s 60 A	† 12	100	99¾	100	..
108½	103⅝	Con G E L Ba 3½s 71	† 16	108⅛	108	108½	+ ⅛
124	120⅜	Con G Balt 4½s 54	† 1	123½	123¼	123½	..
106⅞	103⅜	Con G Balt 5s 39	† 3	103⅜	103⅜	103⅜	— ⅜
65½	54	Con Gas Ut 5s 43 st	† 4	63¼	63	63	— 1½
83¾	63¾	Cont G & E 5s 58 A	49	80¾	79¾	80½	— 1
98	90¾	Cudahy Pack 3½s 55	29	98	97½	97½	+ ⅛
104	97½	DEL EL PW 5½s 59	18	103⅜	102½	103¼	+ 1⅜
110	108	Denver G & E 5s 49	3	108¾	108¾	108¾	..
106½	93	Det C Gas 6s 47 A	76	106	105¾	105¾	— ⅜
104⅞	91	Det C Gas 5s 52 B	31	104⅞	103½	103½	— 1
5⅜	3⅜	Det Int Rr 6½s 52	† 1	5¼	5¼	5¼	..
1⅞	¾	Det Int Rr 7s 52 ct	15	1¼	1	1	— ⅛
81½	65	EAST G & F 4s 56 A	† 64	78	76¾	78	+ ½
109⅞	106	Edison El Ills 3½s 65	9	109½	109	109	— ¼
104	98	El Paso El 5s 50 A	7	104	104	104	..
79¾	53¼	Elec P & L 8s 2030	31	78	76¼	77¼	..
107	97½	Elmira Wat L 5s 56	16	107	105¾	107	+ 1¼

Range 1938. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
98	83½	Empire Dis E 5s 52	17	97⅝	96¼	96¼	— 1½
101⅝	71½	Emp O & R 5½s 42	400	101⅝	100⅞	101⅛	+ ⅛
107½	102⅞	Erie L4g 5s 57	1	107¼	107½	107½	+ ½
78¼	58	FED WATER 5½s 54	1	77

Transactions on the New York Curb Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
105	102	Shaw W & P 4½s 70 D	25	104⅞	104¼	104⅜	— ⅛
97⅛	71⅛	S E P & L 6s 2025 A	40	94⅛	92	92	— 2⅛
94	70	South Car Pow 5s 57	7	82½	82	82	— 1⅛
107	101⅛	So Cal Ed 3⅛s 45	† 33	105½	105	105	..
108½	102⅜	So Cal Ed 3⅜s 60	† 24	107⅝	107⅜	107⅜	+ ⅛
108½	102⅜	So Cal Ed 3⅜s 60 B	† 3	107½	107½	107½	— ⅜
110½	106⅜	So Cal Ed 4s 60	† 8	110⅜	110¼	110¼	— ⅛
106½	103⅛	So Cnty G Cal 4½s 68	20	104	104	104	..
56¾	35⅛	So Ind Ry 4s 51	10	49½	47	48	— 1
99	85	So'west A Tel 5s 61 A	11	99	98¾	99	..
103	93	So'west L & P 5s 57 A	11	103	102⅜	102⅜	+ ¾
85½	55½	So'west P & L 6s 2022 A	3	85	85	85	..
105¼	93	So'west Pub S 6s 45 A	2	102½	102½	102½	+ ½
56½	40	Stand G & E 6s 35	*§ 11	54⅜	54	54⅜	+ ⅜
56	38	Stand G & E 6s 48 st	53	53¼	52¼	53¼	+ ⅜
56¼	39	Stand G & E 6s 35 cv	*§ 21	55¼	54⅝	55¼	+ 1⅛
56	39½	Stand G & E 6s 48 cv st	45	54	52¼	53½	+ 1
57	37⅛	Stand G&E 6s 51	* 31	54⅜	53	54½	+ ⅛
56¾	36½	Stand G&E 6s 66	* 36	54	52½	54	+ ½
79	54	Stand Inv 5½s 39	* 9	78¼	77½	78½	+ ⅜
55¼	36	Stand P&L 6s 57	* 36	53¼	51½	52⅛	— ⅜
32½	18⅛	Starrett Corp 5s 50	† 35	32½	30½	32⅛	+ 2⅛
106⅜	103½	Superpw Ill 4½s 70	† 2	106⅜	105⅜	106⅜	+ 1
106½	104	Superpw Ill 4½s 68	† 5	105⅝	105⅛	105⅝	+ ⅛
91½	65⅛	TENN EL P 5s 56	18	88½	85¼	87½	+ ⅜
96	57⅛	Tenn P S 5s 70	142	94½	91½	94⅛	+ ⅞
100¼	82⅜	Tex El S 5s 60	44	96⅛	95	96	..
99½	90⅛	Tex P&L 6s 2022 A	3	99	99	99	+ 1⅜
104½	94	Tex P&L 5s 56	69	104¼	103⅜	104¼	+ ⅛
86⅜	75½	Tide Wat P 5s 79 A	7	85⅜	84	85½	+ 1
108⅝	105⅝	Toledo Ed 5s 62	28	105⅝	105⅝	105⅝	..
65½	44	Twin CRT 5½s 52 A	33	59¾	58	58⅜	— ½
47½	30	ULEN & CO 6s 504th st	† 11	45½	44½	44⅜	— 2⅜
115¼	112⅜	Unit El NJ 4s 49	2	115½	115½	115½	+ ⅛
80⅜	56	Unit L&P 6s 75	11	73½	72	72	— 2½
105½	94⅛	Unit L&P 5½s 59	4	105½	104	105½	+ 1⅞
83	64⅛	Unit L&Ry 5½s 52	17	81½	80¼	81	+ 1

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
109	96	Unit L&Ry 6s 52 A	11	108⅝	108⅛	108⅛	..
82½	64	Utah P&L 6s 2022 A	17	82½	81	82½	+ 1⅛
90	75	Utah P&L 4½s 44	5	90	90	90	+ 3
86⅛	65	VIRG PUB S 6s 46	1	84	84	84	— 2
92	75	Virg P S 5½s 46 A	21	91½	89	90	+ ½
87	75	Virg Pub S 5s 50 B	10	87	85¾	86½	+ ½
26	12⅛	WALDORF-A 5s 54	† 23	25	24	24⅛	— ⅝
106	99¾	Wash Wat P 5s 60	15	105⅜	105	105	— ⅛
55	32	West Newap Un 6s 44	51	54¾	53	54¾	+ 1
102½	97	West Pa El 5s 2030	3	102	102	102	+ ½
108½	96	West Pa Tract 5s 60	4	107⅞	107⅞	107⅞	— ⅛
95	74½	West Tex Jt 5s 57 A	51	95	93⅛	94⅜	+ ⅝
105¾	103	W Un G&E 5½s 55 A	4	105½	105½	105½	+ ⅛
107¼	105½	Wis Min L&P 5s 44	2	106⅜	106⅜	106⅜	..
97½	86½	Wisc P&L 4s 66 A	† 11	97	96½	97	+ ⅜
105½	96	YADKIN RIV P 5s 41	37	103	102	102½	+ ⅛
85	58½	York Rys 5s 37	*§ 1	81	81	81	+ ½
82¾	72	York Rys 5s 47 st	* 3	81	81	81	..

FOREIGN BONDS

24½	20	AGRI M BK 7s 47	2	24½	24¼	24½	+ ¼
8½	8½	Antioquia 7s 45 B ct	2	8½	8½	8½	..
11	6⅝	CAUCA VAL 7s 48	5	11	10¼	10½	+ 1⅜
17½	12½	Chile Mtg Bk 6s 31	§ 6	17⅛	17⅛	17⅛	+ ⅛
72½	47	Cuban Tob 5s 44	1	67	67	67	..
100½	98	DANISH CON 5s 53	1	99	99	99	+ ⅞
59½	39	Danzig Port 6½s 52	† 6	42½	40	42½	— ⅜
102½	96	Den Mtg Bk 5s 72 1X	1	99⅛	99⅛	99⅛	— ⅜
22½	19⅜	GER C MUN 7s 47	3	20½	20⅜	20⅜	— ⅛
23	19⅜	Ger C Mun 6s 47	7	20½	20½	20½	..
22½	19	HANOVER ST 6½s 49	2	20¼	20¼	20¼	..

Range 1938. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
25	20	Hanover City 7s 39	1	24½	24½	24½	+ 1⅛
63	52½	ISARCO HY EL 7s 52	2	56	56	56	— 3⅜
13¼	9⅛	LIMA PERU 6½s 58	5	10½	10½	10½	+ ½
10½	7½	MEDELLIN COL 7s 51	2	10½	10½	10½	+ ½
10	10	Medellin Col 6½s 54 ct	1	10	10	10	..
80¼	64	Mendoza Pr 4s 51 st	7	79½	79	79½	..
62⅛	45	NIPPON E P 6½s 53	5	46¼	45	45	— 6½
61	53	PEIDMONT EL 6½s 60 A	10	56⅝	56½	56½	— ⅛
22	19	Pomerania El 6s 53	2	21	21	21	+ ⅛
10½	6	RIO DE JAN 6½s 59	10	8½	8½	8½	+ ½
29½	25½	Ruhr Gas 6½s 53 A	2	29½	29⅛	29⅛	..
25	21	Ruhr Housing 6½ 58	1	23	23	23	+ 1⅛
⅞	½	Russia 6½s ct 1919	3	¾	¾	¾	+ ⅛
¾	½	Russia 5½s ct 1921	20	½	½	½	— ⅛
16½	11⅛	SANTIAGO CHILE 7s 49	2	16¼	16¼	16¼	..
16½	11⅛	Santiago Chile 7s 61	2	16	16	16	— ⅛
112	108½	Sauda Falls 5s 55 A	5	110	110	110	— 1
58	43	Stinnes 4s 40 2d st	6	58	55½	57	+ 2
55	39	Stinnes 4s 46 2d st	13	55	54¼	55	+ ¾
61	48½	TERNI ELEC 6½s 53	12	57	54	54	— 4
28	25	Tietz (L) 7½s 46	10	28	28	28	+ 1
62	52	UNITED EL SVC 7s 56	5	58½	58½	58½	— ⅜

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Corporate Net Earnings

Continued From Page 214

INDUSTRIALS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
Sterling Products, Inc.:				
June 30 qr.	2,088,328	2,425,913	1.22	1.42
6 mo., June 30.	4,723,455	5,172,680	2.77	3.03
Stewart-Warner Corp.:				
June 30 qr.	*178,144	700,664	...	.56
6 mo., June 30.	*393,310	1,541,921	...	1.24
Studebaker Corp.:				
June 30 qr.	*868,009	475,058	...	.22
6 mo., June 30.	*1,940,360	1,174,517	...	.54
Sullivan Machinery Co.:				
6 mo., June 30.	*310,600	189,896	...	1.01
Thermoid Co.:				
June 30 qr.	16,109	109,887	p.40	.16
6 mo., June 30.	*79,632	250,281	...	.40
Thew Shovel Co.:				
6 mo., June 30.	93,369	.....	.42	...
Union Bag & Paper Corp.:				
June 30 qr.	206,986	304,250	.20	.29
12 mo., June 30.	1,375,901	950,390	1.31	.90
United Aircraft Corp.:				
June 30 qr.	1,349,413	989,203	.53	.39
6 mo., June 30.	2,421,711	1,688,055	.95	.67
Western Auto Supply Co.:				
June 30 qr.	464,697	794,422	.62	1.06
6 mo., June 30.	209,770	1,017,684	.28	1.35
Western Dairies, Inc.:				
6 mo., June 30.	45,273	34,093	...	...
White Motor:				
6 mo., June 30.	*884,778	653,197	...	1.04
White Sewing Machine Corp.:				
June 30 qr.	13,083	55,853	p.13	p.56
12 mo., June 30.	220,423	329,234	p2.20	p3.29
Wilcox (H. F.) Oil & Gas Co.:				
**June 30 qr.	75,314	6,995	h.15	p1.11
6 mo., June 30.	133,401	61,683	h.27	h.09
Wolverine Tube Co.:				
6 mo., June 30.	*15,185	316,980	...	.77
Worthington Pump & Machinery Corp.:				
6 mo., June 30.	331,337	.....	...	...
Wright Aeronautical Corp.:				
June 30 qr.	1,081,958	750,240	1.80	1.25
6 mo., June 30.	1,668,246	1,036,593	2.78	1.73
Youngstown Sheet & Tube:				
June 30 qr.	118,033	2,022,112	p.78	1.14
6 mo., June 30.	*21,496	6,908,131	...	4.08
Yukon-Pacific Mining Co.:				
June 30 qr.	63,000	311,000	.02	.09
6 mo., June 30.	236,000	481,000	.07	.14

PUBLIC UTILITIES

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
American Gas & Electric Co.:				
12 mo., June 30.	11,998,007	12,783,501	2.20	2.37
American Light & Traction Co.:				
12 mo., June 30.	5,050,086	5,998,484	1.53	1.88
American Wtr. Wks. & Elec and subs.:				
6 mo., June 30.	783,472	2,279,935	.08	.72
12 mo., June 30.	2,368,681	4,914,187	.50	1.59
Brooklyn Union Gas Co.:				
6 mo., June 30.	658,870	919,977	.88	1.24
12 mo., June 30.	1,652,497	2,183,882	2.22	2.93
Buffalo, Niag. & Eastern Power Corp.:				
June 30 qr.	1,487,997	2,266,395	...	...
12 mo., June 30.	7,085,380	9,381,923	...	...
Buffalo Niagara Electric:				
June 30 qr.	421,780	906,065	...	...
12 mo., June 30.	2,631,393	.....	...	...
Central New York Power Corp.:				
June 30 qr.	679,020	.....	...	...
11 mo., June 30.	2,556,489	.....	...	...
Cincinnati & Suburban Bell Tel.:				
6 mo., June 30.	1,275,664	1,094,433	2.32	1.99
Cleveland Electric Illuminating Co.:				
12 mo., June 30.	6,624,954	7,327,989	...	...
Commonwealth Edison Co.:				
6 mo., June 30.	9,487,422	7,831,954	1.21	1.00
Community Power & Light Co.:				
12 mo., June 30.	659,839	421,417	...	...
Consolidated Gas of Balt.:				
June 30 qr.	1,362,261	1,727,004	.93	1.24
6 mo., June 30.	5,953,757	6,471,120	4.14	4.59
Connecticut Railway & Lighting Co.:				
June 30 qr.	*53,513	*4,653	...	...
12 mo., June 30.	*203,708	.....	...	...
Denver Tramway System:				
12 mo., June 30.	2,639	147,239	...	...
El Paso Electric Co.:				
12 mo., June 30.	420,043	344,714	...	...
El Paso Natural Gas Co.:				
12 mo., June 30.	1,571,743	1,484,023	h3.14	h2.36
Engineers Public Service:				
12 mo., June 30.	3,648,898	3,293,755	.69	.51
Gulf States Utilities:				
12 mo., June 30.	1,283,159	967,026	...	...
Jamaica Public Service, Ltd.:				
x12 mo., June 30	194,690	166,630	...	...
Kansas Electric Power Co.:				
June 30 qr.	105,193	97,927	...	...
12 mo., June 30.	489,446	432,982	...	...
Kings County Lighting Co.:				
6 mo., June 30.	178,861	129,922	...	...
12 mo., June 30.	283,943	246,341	...	...
Long Island Lighting Co.:				
6 mo., June 30.	499,132	757,431	...	...
12 mo., June 30.	1,149,289	2,235,439	...	...
Louisville Gas & Electric Co. Del.:				
12 mo., June 30.	1,431,827	1,490,695	1.59	1.65
New England Power Association:				
6 mo., June 30.	2,071,988	3,184,786	.09	1.28
12 mo., June 30.	4,615,789	6,424,987	.68	2.62
N. Y. Power & Light Corp.:				
June 30 qr.	610,846	945,498	...	...
12 mo., June 30.	2,655,818	3,344,030	...	...
New York Water Service Corp.:				
12 mo., June 30.	319,378	357,775	1.54	3.02
Niagara Falls Power:				
June 30 qr.	907,007	1,119,225	...	...
12 mo., June 30.	3,608,009	4,359,113	...	...
Niagara, Lockport & Ontario Pwr.:				
June 30 qr.	209,054	268,767	...	...
12 mo., June 30.	1,013,479	1,369,214	...	...
North American Edison Co.:				
12 mo., June 30.	10,037,011	12,566,629	15.98	21.14
North American Light & Power Co.:				
12 mo., June 30.	1,058,432	864,653	...	...
Oklahoma Gas & Electric:				
12 mo., June 30.	2,518,294	2,592,905	...	...
Pacific Public Service Co.:				
June 30 qr.	389,776	403,918	.39	.42
6 mo., June 30.	762,206	766,849	.75	.76
Pennsylvania Water & Power Co.:				
6 mo., June 30.	1,264,063	1,215,440	...	...
Peoples Gas Light & Coke:				
June 30 qr.	672,178	795,635	h1.02	h1.19
6 mo., June 30.	1,371,969	1,935,929	h2.09	h2.91
12 mo., June 30.	1,860,765	2,956,804	h2.84	h4.45
Potomac Electric Power Co.:				
12 mo., June 30.	4,563,006	4,789,773	...	...
Public Service of North. Illinois:				
6 mo., June 30.	1,844,995	2,690,115	2.76	3.25
Puget Sound Power & Light Co.:				
12 mo., June 30.	1,460,735	1,825,421	...	...
San Diego Consol. Gas & Elec. Co.:				
12 mo., June 30.	1,247,748	1,439,895	...	...
Sangamo Electric Co.:				
6 mo., June 30.	136,722	593,082	.49	2.13
Southern New England Telephone Co.:				
6 mo., June 30.	1,486,070	1,814,963	...	...
Standard Gas & Electric Co. & Subs.:				
5 mo., May 31.	1,034,471	2,677,306	...	...
12 mo., May 31.	2,700,118	4,744,017	...	...
United Gas Improvement Co.:				
June 30 qr.	6,198,826	7,672,258	.22	.29
6 mo., June 30.	13,345,359	15,481,498	.49	.58
12 mo., June 30.	26,969,239	29,935,560	.99	1.12
Virginia Electric & Power Co.:				
12 mo., June 30.	3,343,864	3,313,568	...	...
Virginia Public Service Co.:				
12 mo., June 30.	859,240	1,001,103	...	...
Wheeling & Lake Erie R. R.:				
6 mo., June 30.	309,400	2,293,863	s.75	5.27
Wisconsin Power & Light Co.:				
June 30 qr.	273,390	273,007	...	...
12 mo., June 30.	1,082,853	1,119,525	...	...
Wisconsin Public Service Co.:				
12 mo., June 30.	1,250,145	1,472,435	...	...

RAILROADS

International Rwys. of C. A.:				
6 mo., June 30.	$751,564	$854,517	...	...

§Not available. *Net loss. ‡Profit before Federal income taxes. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. ‡‡Indicated earnings as compiled from company's quarterly reports. a On Class A shares. b On Class B shares. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. m Consolidated loss before Federal income taxes. p On preferred stock. s On second preferred stock. t Surplus available for common stock after preferred dividends. u Based on present capitalization. v Estimated. x Revised. z On $2 preferred stock.

RAILROAD EARNINGS AND STATEMENTS

Chicago & Alton

	1938.	1937.
June net loss.	$165,049	$203,939
Six months' net loss.	1,257,434	448,997

Chicago, Indianapolis & Louisville

June gross	611,511	790,477
Net operating deficit	67,084	†116,884
Six months' gross	3,875,948	5,179,553
Net operating deficit	489,560	†179,315

Detroit, Toledo & Ironton

June net loss	29,308	†69,238
Six months' net income	68,205	1,084,394

Fort Worth & Denver City

(Controlled by Colorado & Southern Railway)

June net income	82,991	338,746
Six months' net loss	195,813	†253,723

Kansas City Southern Railway

June net income	44,371	37,612
Six months' net income	193,700	127,528

Louisiana & Arkansas

June gross	495,230	460,929
Net operating income	108,707	94,222
Surplus after charges	35,782	31,847
Five months' gross	2,894,644	2,886,089
Net operating income	556,483	571,328
Surplus after charges	137,126	168,052

Minneapolis & St. Louis

June net loss	220,745	126,405
Six months' net loss	1,333,781	1,457,335

Wheeling & Lake Erie

Cash	1,134,727	2,269,324
Current assets	3,677,296	5,946,078
Current liabilities	1,049,450	1,745,414
‡Inv. in stks., bonds, etc.	6,715	7,014
Funded debt due 6 mos.	150,000	150,000

†Income. ‡Other than those of affiliated companies.

PUBLIC UTILITY EARNINGS

Baton Rouge Electric Company

	1938.	1937.
Operating revenues	$2,116,225	$1,824,897
§Balance after operation, maintenance and taxes.	672,563	559,810
†Balance for dividends and surplus	321,854	234,758

Bell Telephone Company of Pennsylvania

June and six months:	1938.	1937.
June gross	5,683,967	5,748,082
Net operating income	1,221,567	1,288,477
*Net income	771,025	800,286
Six months' gross	34,182,080	34,402,074
Net operating income	7,975,677	8,364,267
*Net income	5,241,449	5,601,256

*After taxes and expenses.

Buffalo, Niagara and Eastern Power Corporation and Subsidiaries

Three and twelve month periods ended June 30:		
Second quarter gross	8,420,930	9,530,323
Net income	1,487,997	2,266,395
Twelve months' gross	36,697,510	37,496,125
Net income	7,085,380	9,381,923

Buffalo Niagara Electric Corporation

Quarter and twelve months ended June 30:		
Second quarter gross	4,557,786	5,020,261
Net income	421,780	906,065
Twelve months' gross	20,285,833	.....
Net income	2,631,393	.....

El Paso Electric Company and Subsidiaries

Operating revenues	3,175,610	3,017,600
§Balance after operation, maintenance and taxes	1,235,358	1,138,685
†Balance for dividends and surplus	420,043	344,714

General Public Utilities, Inc., (and Subsidiaries)

Twelve months to June 30:		
Gross	5,563,952	5,224,252
Net income	629,674	466,735

Gulf States Utilities Company

Operating revenues	6,676,797	6,067,933
§Balance after operation, maintenance and taxes.	3,005,624	2,820,228
†Balance for dividends and surplus	1,283,159	967,026

Illinois Bell Telephone Company

June and six months:		
June gross	7,220,552	7,375,747
Net operating income	1,103,598	1,294,818
*Net income	962,731	1,126,993
Six months' gross	43,223,169	43,296,748
Net operating income	5,925,769	7,382,996
*Net income	4,968,914	6,395,583

*After taxes and charges.

Kings County Lighting Company

Twelve months to June 30:		
Gross	3,091,332	3,044,332
Net income	283,943	246,341

Long Island Lighting Company

Twelve months to June 30:		
Gross	11,392,890	11,022,763
Net income	1,149,289	2,235,439

North American Edison Company (and Subsidiaries)

Twelve months to June 30:		
Gross	98,805,583	98,495,151
Operating expenses	68,190,072	69,006,763
Net operating revenues	28,615,510	29,488,387
Net income	10,037,011	10,729,325

New York Telephone Company

June and six months:		
June gross	17,039,613	17,342,374
Net operating income	2,768,980	3,204,490
*Net income	2,900,562	3,446,777
Six months' gross	101,886,252	103,020,565
Net operating income	17,033,921	19,897,697
*Net income	15,223,279	19,118,913

*After taxes and charges.

North American Light and Power Company (and Subsidiaries)

Year ended June 30:		
Gross revenue	15,035,947	15,236,112
Net earnings after depreciation	4,174,293	4,425,072
Total income	5,066,633	5,151,944
*Net income	1,058,433	1,084,442

*Before net results of operations of Illinois Iowa Power Company and subsidiaries, in which North American Light and Power owns a minority interest, against a majority interest in the former Illinois Power and Light Corporation before reorganization.

Virginia Electric and Power Company

Operating revenues	17,977,386	17,120,563
§Balance after operation, maintenance and taxes.	7,141,455	7,092,982
†Balance for dividends and surplus	3,343,864	3,313,568

†After appropriations for retirement reserve. §Includes non-operating income—net.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 6

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE · SAN FRANCISCO STOCK EXCHANGE

DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
332	Ala Jun...	11⅝	11¼	11⅝
2,390	AngloAmer Min	.35	.23	.23
246	Anglo Calif Natl	15	14½	14½
2,330	Asso Ins F	5⅛	4⅞	5⅛
100	Atlas Impl Diesel En	8½	8½	8½
13	Bk Cal NA.	196½	196¼	196¼
687	B Jackson.	20½	20½	20½
10	Calamb Sug pf	20¼	20¼	20¼
100	Cal Cot M.	15½	15½	15½
1,423	Cal Pack'g.	21¼	19	19½
75	Cal. Pk pf.	50½	50¼	50½
900	Carson H G	.23	.23	.23
228	Caterp Tr..	55	55	55
20	CaterpT pf.	106	106	106
3,400	Cen Eureka Min	2.00	1.80	2.00
5,500	Cen Eur pf	2.00	1.90	1.95
688	Chrysler	73	70⅞	73
281	Clorox Ch..	35¼	35¼	35¼
10	Cat Coun G & E 1 pf.	105	105	105
679	Con Ch Ind A	26¼	26	26
100	Cr Am, Inc v t c....	4⅜	4⅜	4⅜
4,933	Cr Zellerb.	13⅝	12⅜	13½
3,200	Cr Zel pf..	81	80¼	80½
229	Di Gior Frt	4¼	4¼	4¼
50	DiGloFrt pf	24	23⅜	24
200	Drnbchr Mf	5	5	5
275	Emp Capwl	13¼	13¼	13¼
90	EmpCal pf.	35¾	35¼	35¼
382	Emsco Der& Equip	10⅝	10⅜	10⅝
210	Fireman Fd Ins	85	84	84½
150	Food Mach	30¼	30½	30½
260	Fost&Kleis.	2.25	2.00	2.00
120	Fost&Kl pf.	18	18	18
739	G Met Cap	11¼	10½	11⅛
2,143	Gen Mtrs...	43⅞	42⅝	42⅞
726	Gen Paint..	8½	8¼	8½
480	Gladd McB.	11	11	11
2,176	Golden St..	4⅝	4⅜	4⅝
1,407	Hanck O Cal A	39½	39¼	39¼
627	Haw'n Pine	25	23⅞	23⅞
1,280	Holly Dev..	.95	.90	.90
373	Honolu Oil cap	22¼	21⅞	22⅛
10	Hono Plant	20	20	20
150	HuntBrs pf	2.00	2.00	2.00
710	Lang'ndorf A	16⅝	16¼	16⅝
576	Langdf B...	8½	8	8½
20	Langdf pf..	39½	39½	39½
141	Leslie Salt..	39	39	39
1,268	LeTourn'u..	29¾	28½	29¼
5,120	Lkhd Air...	15⅝	13¼	15¼
222	Magnavox..	.85	.70	.70
224	MarchCalcu	15½	15½	15½
440	Mkt St pf.	16½	14½	16½
100	Meier&Fr'k.	9¼	9½	9½
1,150	Menasco Mf	2.90	2.75	2.85
1,730	Natl Auto Fibres ...	9¼	8¾	9¼
2,470	Natomas ...	12½	11⅝	12¼
80	N Am Inv 6% pf ..	35	34¼	34¼
50	NAmIn5½% pf	33	31½	32
815	NAmOilCon	13	12	13
606	Occid Pet..	.25	.25	.25
70	O'Con. Mof A	8¼	7½	7½
654	Oliv UtdFil B	6⅞	6½	6⅝
100	PacAm Fish	8⅜	8⅜	8⅜
2,175	Pac Can ..	8⅜	6⅝	8⅜
520	PacCst Ag.	1.75	1.70	1.70
949	Pac G&E....	27½	26⅞	27¼
792	PacG&E 6% 1 pf	30⅜	30⅛	30⅜
635	Pac G & E 5½% pf..	27⅜	27¼	27⅜
467	Pac Light..	39¾	39½	39½
50	PacL36Div	107½	106⅜	106⅝
936	Pac Pub S	7⅞	7¾	7¾
635	Pac PS 1pf	19¾	19¼	19¼
340	Pac Tel&T.	115	112	114⅝
200	Pac West O	14¼	14¼	14¼
198	Paraffine...	48	48	48
50	Paraff pf..	96	96	96
262	Phillips Pet	41½	41⅛	41½
200	Pig'n Whistle pf	2.75	2.75	2.75
90	R E&R... pf.	37	37	37
1,145	Rayoni'rInc	22	20	20¾
700	Rayonier pf	15	13⅜	14⅜
824	Repub Pet..	5½	5¼	5¼
885	Rheem Man	14	13¼	13⅞
6,706	Richfld Oil..	8⅜	8¼	8⅝
300	Ryan Aero.	2.35	2.35	2.35
100	Schlein B F	1.75	1.75	1.75
70	Schlesin 7% pf	6	6	6
40	Sheel Un Oil 5½% pf..103		103	103
10	Sherwd&Swan A	4½	4½	4½
565	Sig Q&G A	31½	31	31
4,024	Sdvw Pulp.	21⅝	21⅞	21⅞
50	SdvwPulppf	93	93	93
50	So Cal Gas pf A	30½	30⅛	30½
1,165	Sou Pac ..	19⅞	18½	19⅞
430	Spring Val.	5¼	5¼	5¼
1,623	Std Oil Cal	32⅝	32¼	32⅝
2,678	Super M...	23½	19⅞	23
500	Tex Con O.	.80	.70	.70
340	T WatAss'd	14⅝	14½	14½
9,408	Transamer.	10⅞	10½	10⅞
1,400	Trdwi Yuk.	.80	.80	.80
1,798	Un Oil Cal.	21½	21¼	21⅜
346	Un Sugar..	11¼	11¼	11¼
263	Unit Air ..	10	10	10
8,588	UnivCon O	19½	18	19½
275	Victor Eq..	4	3⅞	4
30	Waialua Ag	35¼	34	34
205	West Pipe& Stl	21	20½	20½
30	YelCheeCab	32	32	32
317	Yosemite Pt Cem pf....	3⅞	3⅞	3⅞
211	Am T&T..	141½	140¾	141½

UNLISTED STOCKS

Sales.		High.	Low.	Last.
	Am Toll B (Del)	.53	.53	.53
730	AnacondCop	37	34⅞	37
60	AngloNat A	14½	14½	14½
400	Argont Min	3½	3½	3½
100	Aviat Del..	4½	4½	4½
2,004	Banca-Blair	4¼	4	4⅛
369	Bendix Avi.	21½	21	21½
185	Bkr Hill & Sullivan..	16⅞	16⅞	16⅞
300	Calwa Co..	1.20	1.20	1.20
195	Cities Serv.	9	9	9
3,986	Cl Neon Lts	1⅛	1⅛	1⅛
245	Columb Riv Pack	4	3½	3½
100	Con Ed NY	28	28	28
332	Curt-Wright	5⅞	5½	5⅞
20	Doming's O	41	41	41
100	HobbsBat A	2.00	2.00	2.00
10	Honoka Sug	5	5	5
1,385	Idaho Mary Mines ..	8	7½	7⅝
2,033	ItaloPet Am	.47	.45	.45
2,475	ItaloPet Am pf	3⅜	3	3
315	Kenn Cop..	42⅝	42⅜	42⅝
4,300	MJ&M&M Cons	.21	.20	.20
25	Monolith Pt Cem	3⅜	3⅜	3⅜
2,475	Mtn Cy Cop	7½	7	7⅜
100	Olaa Sugar	6	5⅝	5⅝
85	PacPt Cem	2.50	1.75	2.50
400	Pkd Motor.	5⅜	5¼	5⅜
100	Pk Utah Con Mines ..	2⅞	2⅞	2⅞
220	Rad Cp Am	6⅞	6⅞	6⅞
200	Schum Wall Bd	4	3¼	3¼
310	SchuW B pf	22¼	20	22
10	Shasta Wtr	28	28	28
360	So Cal Ed.	23	23	23
123	So Cal Ed 5½% pf..	26	26	26
451	SoCalEd6% pf	27⅞	27⅞	27⅞
35	SPGoldGate 6% pf	10	9	10
335	Studebaker.	8¼	8¼	8¼
186	United Air.	29¼	29¼	29¼
1,200	U S Petrol	1.10	1.00	1.05
663	U S Stl ...	60⅜	60⅛	60⅜

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
20	Am Stores.	9⅛	9⅛	9⅛
25	Am Superp	⅝	⅝	⅝
645	Atlan Refin	25	24⅛	24⅞
64	Barber Ash	20¼	20	20¼
260	Bell Tel Pa pf	115½	113⅜	115
540	Budd Mfg..	6¼	5⅝	6⅛
265	Budd Wheel	5¼	5	5¼
110	Curtis Pub.	7⅛	6⅞	7⅛
337	Com & So.	1¼	1⅛	1⅛
160	El Stg Bat.	30¼	29⅝	29⅝
295	Gen Refrac	33⅞	33	33⅞
45	Horn &Hrd N Y	31	30¾	30¾
50	Horn & Hardt Phila ...	115	110½	115
30	Lehigh Nav	4¾	4⅜	4⅜
160	Nat Pw&Lt	7¼	6⅞	7⅛
2,003	Penn R R..	22⅛	20½	22¼
4,186	Pennr'd vtc	2¼	1⅞	2⅛
900	Penn Traf.	2⅜	2⅛	2⅜
60	PhilElec pf.	117¼	116⅝	117
224	Phil El Pwr pf	30⅝	30¼	30½
20	Phil RapTr	2⅛	2	2
345	Phil RapTr pf	4	3⅝	3⅝
766	Phila Trac.	6½	5⅝	5⅞
2,750	Salt D Oil.	22⅜	20	22⅜
197	Scott Paper	47	46¼	46⅞
1,000	Tonopah B	⅛	⅛	⅛
203	Trans Inv..	⅞	⅞	⅞
175	Traninv pf	1⅛	1	1⅛
120	Union Trac	2¼	2⅛	2⅛
997	Union Corp.	3¼	2⅝	3
48	Un Corp pf	31⅜	31⅜	31⅜
4,817	Un Gas Im	10⅜	10⅛	10⅜
103	Un Gas Im pf	108⅜	107½	108¼
28	W Jersey & Sea Shore	51	51	51

BONDS

$19,700	Electric & Peopl 4s..	6⅝	5	5

Cleveland

STOCKS

Sales.		High.	Low.	Last.
20	AirWays Ap pf	10	10	10
50	Akron BrMf	8	8	8
20	AmCoach & Body	9¾	9¾	9¾
20	ApexE prpf	70½	70½	70½
10	Canfield Oil pf	96	96	96
60	City Ice&F.	10⅞	10¾	10¾
15	Clark Cont.	18	18	18
185	Clev Cliffs Iron pf...	57	56	56½
760	Clev Ry ..	25¼	20¼	25
1,525	Cliffs Corp v t c	19⅜	17⅝	19¾
20	Col Fin	12	12	12
10	El Control.	65	65	65
5	Greif Brs A	30	30	30
200	Hanna M A pf	97½	97½	97½
10	InterikeStm	37	37	37
445	Lamson Ses	5¾	5¾	5¾
78	Leland El..	14	14	14
113	LimaCd Sole & Heel...	3	2½	3
50	McKee B...	30	30	30
443	MedusaCem	20	18	20
211	Natl Refin.	3⅞	3½	3⅞
5	Nat Ref pf	54	54	54
300	Natl Tile...	2⅜	2⅜	2⅜
100	Pat-Sarg't..	16	15¾	16
860	Peerless	8	7¾	8
10	Reliance El	12⅞	12⅞	12⅞
241	Richm Brs.	37½	37	37½
105	Seiberi Rubl	4½	3¼	4¼
70	Seiberi'g pf	30	27	30
4	Stouffer A.	34	34	34
20	Upson-Walt	4⅞	4⅞	4⅞
1,205	V Dorn Ir.	3½	2¾	3½
100	Warren Ref	1⅝	1⅝	1⅝
46	Weinbgr Dr	15	15	15

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
1,000	Bandini Pet	4¼	4⅛	4¼
200	Berk&Gay.	.90	.90	.90
600	Bolsa Chica Oil "A"..	3⅛	3	3⅛
300	Bway Store	10	10	10
1,000	Buckeye Un Oil vtc....	.03	.03	.03
100	Cent Inv Cp	18	17½	18
200	Chap's Ice.	1.10	1.10	1.10
500	ClaudeN El	9¾	9½	9¾
100	Cons Stl...	5¼	5¼	5¼
100	Cons Stl pf	10¾	10¾	10¾
1,100	Emsco D&E	10¼	10	10¼
7,300	Exeter Oil Co "A"....	.95	.85	.95
100	Gen Motors	45½	45½	45½
100	Gladd McB.	10⅜	10⅜	10⅜
100	GoodyrT&R	27¼	27¼	27¼
800	HanckOil A	40½	39¾	40½
100	Holly Devel.	.95	.95	.95
100	Hud Mot C.	9¼	9¼	9¼
200	Hupp Mot C	1⅛	1⅛	1⅛
500	Jade Oil....	.06	.06	.06
3,500	KinnerA&M	.05	.04	.04
1,775	Lincoln Pet	.10	.10	.10
2,500	Lockh Airc.	15⅝	13⅞	15⅝
1,100	L A Indust.	3¼	3⅛	3¼
300	L A Invest.	5½	5½	5½
2,800	MenascoMfg	2⅞	2¾	2⅞
750	Merch Pet.	.28	.25	.28
1,500	M-West Oil	.04	.04	.04
1,100	Nordon	.13	.13	.13
100	Occiden Pet	.25	.25	.25
800	Oceanic Oil.	.97½	.90	.90
100	Pac Clay....	9	9	9
100	Pac Dist....	.40	.40	.40
700	Pac Fin....	15	14½	14⅞
200	Pac G & E 6% 1st pf.	30¼	30⅛	30¼
100	Pac G & E 5½%1st pf	27⅞	27⅜	27⅜
600	Rep Pet....	5½	5½	5½
6,500	Richfld Oil.	8¾	8¾	8¾
300	RichOil war	2½	2⅜	2½
3,000	Ridge Oil..	.11	.11	.11
100	RobertsPub	3	3	3
1,300	Ryan Aero.	2⅜	2¼	2⅜
636	Sams Cp B	3½	3½	3½
1,300	Samson Cp 6% pf....	7⅞	7¼	7⅞
9,500	Sierra Trad	.09	.09	.09
1,400	Sig O&G A.	31½	29¼	31½
200	Sontag DrSt	10	10	10
300	SoCal Ed Co	23	23	23
250	So Cal Ed Co orig pf	38⅞	38⅞	38⅞
600	So Cal Ed Co 6% pf B..	28	27¾	27¾
100	SoCal Ed Co 5½% pf C	26	26	26
200	So Cal Gas 6% pf A..	30½	30⅛	30½
400	So Pac Co.	20⅝	18¼	20⅛
400	Stand Oil Co of Cal....	32⅞	32¾	32⅞
300	Sunray Oil.	2⅞	2⅞	2⅞
1,000	Superior Oil	44	43	43½
1,700	Transamer	10⅞	10½	10⅝
400	Un Oil Cal.	21½	21¼	21½
1,100	Univ Con O	19⅝	18½	19⅜
400	Welling Oil.	4¼	4¼	4¼
400	Yose Pland Cem pf...	3¾	3¾	3¾

MINING STOCKS

59,200	Black Mam	.39	.24	.35
22,900	Calum GldM	10½	.08	.09
4,100	Card Gold.	.11	.09	.09
500	Cons Choll.	3¾	3¼	3¼
1,000	Imp Devel.	.02	.02	.02
1,000	Benda Gold	.04½	.04¼	.04½

UNLISTED STOCKS

500	Anacon Cop	36½	35⅛	36⅛
900	Aviation Cp of Del....	4⅜	4¼	4⅜
200	Com Solv..	11¾	11½	11¾
800	Curtiss-Wr.	5⅜	4¼	4⅜
1,700	N Am Avia	10¾	9⅞	10⅜
200	Rep Steel..	19¾	19⅜	19⅜
1,000	Stude Corp.	8¼	7⅞	8⅛
400	Unit Airc...	28	27⅜	28
300	WarnBr Pic	6⅝	6½	6⅝

St. Louis

STOCKS

Sales.		High.	Low.	Last.
45	AS Aloe pf.	105	103	105
270	Amer Inv..	24⅞	23½	24⅞
20	Brown Shoe	36	36	36
145	Burkart	17	16½	17
100	Cent Brew.	1⅞	1⅞	1⅞
80	Coca-Cola B	35½	35	35½
150	Colum Brew	4	3⅞	3⅞
115	Dr Pepper.	29½	28	29
28	Ely-Walk2d.	102	99½	102
5	Emer El pf	66	66	66
45	Falstaff Br	8⅜	8	8½
15	Griese-W ..	43	43	43
830	Ham-Brown	4¾	4	4¾
57	Huss-Lig ..	12⅝	12	12
20	Huss-Lig pf	50	50	50
25	Hyd P B..	.60	.60	.60
435	Intl Shoe..	35	34	35
380	Key Co....	9	8½	9
150	Knapp-Mon.	10⅞	10⅞	10⅞
50	Laclede-Chr	9½	9½	9½
150	Mo Portld..	12½	11½	12
50	Natl B M...	25	25	25
475	Natl Cdy ..	9¼	9⅛	9⅛
8	Natl Cdy 1.	104	104	104
5	Rice-Stix...	6	6	6
125	Rice-Stix 1.	106	104⅜	106
460	StL Bk Bld	2⅜	2⅜	2½
86	Scruggs 1st	60	60	60
50	Sieloff	8½	8½	8½
405	Sterl-Al Pr	7¼	6½	7¼
1,802	Wagner El.	36¾	31	36½

BONDS

$2,000	StLCarSext	77	77	77
1,000	Scullin 6s..	57	57	57
9,000	Unit Ry 4s	21½	21	21½
6,000	UnitRy C-D	21	21	21

New Orleans

CURB STOCKS

Sales.		High.	Low.	Last.
460	Jeff L Oil.	3⅞	3⅝	3⅝
50	Jeff L Oil pf	6¼	6¼	6¼
1	N Orl C C.	125	125	125
2	N Orl PS pf	80	79½	80
80	PanALifeIn	15½	15½	15½
50	StdFr&SS $3 pf	12½	12½	12½
10	WessonO&S Dr	38½	38½	38½
6	Wesson O&S Dr pf....	82	82	82

BONDS

$1,000	N Orl C&L R R 5s...	106	106	106
1,000	N Orl C RR g mtg 5s.	105	105	105

Chicago

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
150	Abbot Lab.	51½	51¼	51¼
100	Adams Roy	7⅞	7⅞	7⅞
550	Adv Alum.	3⅛	2⅞	3
50	Aetna Ball.	7⅞	7⅞	7⅞
500	Allied Lab.	11	10⅜	11
50	Allied Pr,A	18½	18½	18½
600	Allied Prod.	10	8½	10
310	Am P Sv pf	60½	60	60
2,650	Arm'r (Ill).	6⅞	6	6⅛
350	Asbestos M	1⅞	1¼	1¼
50	Assoc Inv..	33	33	33
100	Athey Truss	4	3⅞	3⅞
1,450	Aviat & Tr.	2⅜	2¼	2⅜
50	Barlow & S	9⅜	9⅜	9⅜
50	Belden Mfg	11¼	11¼	11¼
10,800	Bendix Av.	22	20	21⅜
650	Berghoff B.	8¼	8	8
50	Binks Mfg.	5	5	5
350	Bliss & L..	20½	20	20¼
4,000	Borg-Warn.	33⅞	30¾	33¼
50	Brach & S.	16½	16½	16½
150	Brn F&W,A	20	19½	20
500	BrownF&W	7⅞	7⅞	7⅞
350	E. L. Bruce	14	13	14
50	BurdP Ring	3⅜	3⅜	3⅜
3,000	Butler Bros	9⅝	8¾	9
300	Butler B pf	22¼	21¾	22⅛
250	Castle, AM	23	22	23
220	CentIliPSpf	56	55	56
100	Cent Ill Sec	1	1	1
300	Cent Ill8 pf	7½	7	7
850	Cent & SW	1⅞	1⅜	1⅞
420	Cen&Sw pf	46¼	45⅝	45⅝
150	C&SW,PLpf	94	94	94
300	Chain Belt.	15⅝	15	15
100	Cherry Bur.	15	14½	15
250	Chi & N W	1¼	1	1
3,900	Chi Corp...	2⅜	2¼	2¼
1,050	Chi Corp pf	33⅜	33	33⅜
700	Chi Flex S.	76	73⅜	75½
40	Chi Riv&M	9¾	9⅝	9⅝
20	Chi Towel..	62	62	62
20	Chi Twl pf.	104	103⅜	104
100	Chi Yell C.	11½	10⅝	10⅝
350	Cities Serv.	9½	9	9
1,050	Club Alum.	1⅞	1⅜	1⅞
4,600	Cmwith Ed	26⅞	26½	26⅝
450	Comp I-Gas	17	16½	16⅝
450	Consol Bis.	6⅝	6¼	6⅝
20	Con Par pf	10	10	10
150	Cons, A....	3½	3⅜	3½
100	Cunninghm.	15	15	15
150	Dayton R..	13¼	13¼	13¼
20	Dexter	5	5	5
50	Dixie-Vor.A	32½	32½	32½
200	Dodge Mfg.	12	11½	11⅝
7,000	Elec House	4⅞	3⅝	4⅞
450	Elgin Natl.	21	20	20½
50	Fitzsim & C	8	8	8
150	Fox (P) Br	9¼	9¼	9¼
200	Fuller Mfg.	2¼	2¼	2¼
100	Gard-Denvr	12½	12½	12½
150	Gen Candy.	10	10	10
600	Gen Fin Cp	3¼	3	3
3,000	Gen HouseU	1⅜	1⅛	1¼
700	Gossard M.	9	8½	9
1,150	Gt Lak Drg	19¼	18⅝	18⅝
100	Hamiltn, A	5⅝	5⅝	5⅝
150	Heileman B	6⅞	6⅞	6⅞
40	Hib, Spencr	38	38	38
10	Horders	12⅜	12⅜	12⅜
50	Hormel&Co.	21¼	21⅛	21¼
3,050	Houd-Her,B	15⅝	14	15⅝
100	Harvey H..	11⅞	11½	11⅞
2,900	Hupp Motor	1⅛	1⅛	1⅛
100	Ill Brick..	6¾	6¾	6¾
300	Ill Cent RR	12⅞	12⅝	12⅝
20	Ill No Util.	109⅞	109⅞	109⅞
50	Ind Pn Tool	23⅜	23⅛	23⅜
50	Ind Stl Prd	4½	4½	4½
30	IntstPw 6%	5	5	5
200	Ir Fireman.	18¾	17½	18¾
900	Jarvis	16¼	15⅝	16¼
50	Joslyn Mfg	39	39	39
300	Katz Drug.	3⅞	3⅝	3⅞
350	Kellogg Sw	8	7⅞	8
80	KelloggS pf	79	78⅝	78¾
400	Ken-Rad T.	11	10⅜	10¾
130	KyUJrcu pf	25⅛	24	24
10	Ky Util 6% cum pf...	70	70	70
300	KerlynO, A	4	3⅞	4
150	Kingsby Pa	⅞	⅞	⅞
200	LaSalle Ext	2⅜	2¼	2¼
300	Leath	4½	4	4⅜
50	Le Roi	9⅞	9⅞	9⅞
800	Libby-McN.	7¾	7¾	7¾
750	Lincoln Ptg	4⅞	4¼	4½
50	Lindsy L&C	3	3	3
100	Lion Oil R.	23¼	23	23
750	Loudon Pac	2	1⅞	1⅞
250	Man-Dearb.	⅜	⅜	⅜
4,200	Marshall F	13½	12¼	13⅜
40	McCordR, A	12	11½	12
10	McQ Norris	27	27	27
350	Mer&Mg, A	4¾	4⅜	4⅝
10	Mer& Mf pf	24½	24½	24½
200	Mickelberry	3⅞	3⅞	3⅞
2,000	Mid West.	6⅞	6⅝	6⅞
850	Mid W war	¾	¾	¾
2,500	Midl Un pf	6⅞	5⅞	6
30	MidU6%Apf	⅝	⅝	⅝
220	MidU7%Apf	⅝	⅝	⅝
160	MidlU6%PL	1⅜	1½	1½
100	MidlU7%PL	1⅜	1⅜	1⅜
250	Modine Mfg	24¾	24¼	24¾
90	MonChm pf	41	40½	41
100	MontgWard class A ..150		150	150
100	Musk MS A	14½	14½	14½
100	NachmannS	9	8¾	9
160	Nati Bat..	27½	26½	27½
100	Nat P Cook	7	7	7
50	Natl Stand	21½	21½	21½
100	Natl Un Ra	1	1	1
400	Noblitt-S I.	25	24	25
400	NwBancorp	7¼	7¼	7¼
100	Nw Enginr.	15	14½	15
20	NWUt 7%pf	15¼	15¼	15¼
50	No Ill Fin.	13	13	13
300	Omnibus C.	18¼	17½	18¼
30	Oshkosh O.	7	7	7
60	Oshk Ov pf	27½	27½	27½
100	Parker Pen.	15½	15½	15½
400	Peabody, B	¾	¾	¾
150	Pen Elec S.	14	14	14
200	Peo GL&C.	35¾	35½	35½
50	Poor, B....	10⅝	10⅝	10⅝
50	Procesa Cp.	2¼	2¼

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	—Combined Fed. Res. Banks— Aug. 3, 1938.	July 27, 1938.	Aug. 4, 1937.	—N. Y. Federal Res. Bank— Aug. 3, 1938.	July 27, 1938.	Aug. 4, 1937.
Gold certificates on hand and due from U. S. Treasury	$10,632,904	$10,633,400	$8,833,399	$4,537,899	$4,534,489	$3,267,606
Redemption fund—Federal Reserve notes	9,437	9,098	9,784	1,398	1,398	950
Other cash	397,013	421,229	312,308	108,257	112,185	77,073
Total reserves	$11,039,354	$11,063,727	$9,155,491	$4,647,554	$4,648,072	$3,345,629
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	3,339	*4,162	10,026	801	1,133	4,492
Other bills discounted	3,127	*3,160	5,377	327	395	2,874
Total bills discounted	$6,466	$7,322	$15,403	$1,128	$1,528	$7,366
Bills bought in open market	539	539	3,078	212	212	1,089
Industrial advances	15,647	16,308	21,082	3,695	4,190	5,499
U. S. Government securities:						
Bonds	744,105	744,105	732,508	226,408	226,407	210,233
Treasury notes	1,196,188	1,190,870	1,157,713	363,960	362,343	332,270
Treasury bills	623,722	629,040	635,969	189,779	191,397	182,526
Total U. S. Government securities	$2,564,015	$2,564,015	$2,526,190	$780,147	$780,147	$725,029
Total bills and securities	$2,586,667	$2,588,184	$2,565,753	$785,182	$786,077	$738,983
Due from foreign banks	181	181	222	68	68	86
Federal Reserve notes of other banks	22,948	23,516	28,198	3,883	5,115	7,493
Uncollected items	547,727	534,141	601,649	126,799	131,021	146,330
Bank premises	44,486	44,559	45,500	9,857	9,874	10,038
All other assets	49,585	49,113	42,692	14,872	14,637	12,186
Total assets	$14,290,948	$14,303,421	$12,439,505	$5,588,215	$5,594,864	$4,260,745
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,138,706	$4,109,643	$4,222,016	$907,784	$898,328	$934,036
Deposits:						
Member bank—reserve account	8,074,340	8,187,723	6,635,764	3,835,461	3,907,142	2,800,993
United States Treasurer—general account	774,757	732,462	308,776	344,209	289,889	132,427
Foreign bank	123,956	125,243	195,093	43,643	44,930	70,808
Other deposits	267,742	257,455	124,926	214,703	204,620	59,148
Total deposits	$9,240,795	$9,302,883	$7,264,561	$4,438,016	$4,446,581	$3,063,376
Deferred availability items	560,292	539,276	606,265	121,160	128,677	142,963
Capital paid in	133,814	133,785	132,442	50,966	50,959	51,091
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,682	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,810	32,810	35,873	8,210	8,210	9,117
All other liabilities	9,110	9,602	5,004	2,392	2,422	944
Total liabilities	$14,290,948	$14,303,421	$12,439,505	$5,588,215	$5,594,864	$4,260,745
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.5%	82.5%	79.7%	86.9%	87.0%	83.7%
Contingent liability on bills purchased for foreign correspondents	$727	$879	$2,917	$254	$316	$965
Commitments to make industrial advances	13,809	13,731	15,366	3,945	3,933	5,399

†Revised.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

LOANS—	—All Reporting— Au. 3, 1938.	Jy. 27, 1938.	Au. 4, 1937.	—Chicago— Au. 3, 1938.	Jy. 27, 1938.	Au. 4, 1937.	—N. Y. City— Au. 3, 1938.	Jy. 27, 1938.	Au. 4, 1937.
Business*	3,865	3,869	4,499	338	338	476	1,443	1,450	1,741
Open market	336	334	462	20	18	29	132	131	160
Stock market:									
Brokers	602	595	1,387	26	25	52	474	469	1,175
Other	574	577	702	68	68	75	192	193	272
Total	1,176	1,172	2,089	94	93	127	666	662	1,447
Real estate	1,161	1,162	1,162	12	12	14	118	118	134
Banks	111	116	164	...	...	2	83	88	124
Other	1,516	1,508	1,532	52	52	67	435	430	425
Total loans	8,165	8,161	9,908	516	513	715	2,877	2,879	4,031
INVESTMENTS—									
Govt. bonds	7,655	7,659	8,245	872	871	907	2,778	2,787	2,978
Govt. guaranteed	1,646	1,640	1,187	128	128	100	781	770	446
Other securities	3,094	3,096	3,038	316	315	294	1,052	1,054	973
Total invest.	12,395	12,395	12,470	1,316	1,314	1,301	4,611	4,611	4,397
TOTAL LOANS AND INVESTMENTS	20,560	20,556	22,378	1,832	1,827	2,016	7,488	7,490	8,428
Res. with F. R. Bk.	6,570	6,675	5,089	896	934	561	3,313	3,386	2,311
Cash in vault	378	405	287	33	34	27	48	52	49
Bal. with domes. bks.	2,399	2,423	1,691	208	208	137	69	70	67
Other assets—net	...	...	...	52	51	62	494	492	445
Demand deposits, adjusted	14,951	15,160	14,877	1,529	1,560	1,508	6,188	6,278	5,978
Time deposits	5,193	5,200	5,244	464	464	454	637	645	732
Govt. deposits	436	441	463	62	67	62	105	104	239
Interbank deposits:									
Domestic banks	5,927	5,850	5,023	696	692	532	2,436	2,424	1,897
Foreign banks	309	303	601	7	7	7	270	265	555
Borrowings	5	5	43	...	...	2	...	...	29
Other liabilities	...	...	...	15	17	17	295	297	388
Capital account	...	...	...	248	247	241	1,481	1,477	1,482

*Officially designated "Commercial, industrial and agricultural loans."

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No of Centers Included.	Week Ended Aug. 3, 1938.	July 27, 1938.	Aug. 4, 1937.
1—Boston	17	$423,107	$376,130	$468,604
2—New York	15	3,296,018	3,115,183	3,991,586
3—Philadelphia	18	382,129	329,678	406,446
4—Cleveland	25	461,449	431,880	659,463
5—Richmond	24	285,756	230,589	299,498
6—Atlanta	26	244,496	182,815	222,355
7—Chicago	41	1,067,725	929,370	1,276,533
8—St. Louis	16	211,819	196,887	241,508
9—Minneapolis	17	154,789	134,290	167,502
10—Kansas City	28	265,532	255,791	317,717
11—Dallas	18	179,072	171,733	190,399
12—San Francisco	29	650,370	563,530	691,693
Total	274	$7,612,262	$6,917,876	$8,933,304
New York City	1	3,017,737	2,871,302	3,658,880
Total outside New York City	273	$4,594,525	$4,046,574	$5,274,424

MONEY RATES IN NEW YORK CITY

	‡Call Loans. Daily			Time Loans. 60-90 Days.			4-6 Mos.			Prime Com. Paper. 4-6 Mos.			Bankers' Acceptances. 90 Days. Daily		
1938.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
June 11	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@1	⅝@1	.88	⅞	⅞	.44
June 18	1	1	1.00	1½	1½	1.25	1½	1½	1.50	⅝@1	⅝@1	.88	⅞	⅞	.44
June 25	1	1	1.00	1½	1¼	1.25	1½	1½	1.50	⅝@1	⅝@1	.88	⅞	⅞	.44
July 2	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@1	⅝@1	.88	⅞	⅞	.44
July 9	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@1	⅝@1	.88	⅞	⅞	.44
July 16	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@1	⅝@1	.88	⅞	⅞	.44
July 23	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@1	⅝@1	.88	⅞	⅞	.44
July 30	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@1	⅝@1	.88	⅞	⅞	.44
Aug. 6	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@1	⅝@1	.88	⅞	⅞	.44

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

UNITED STATES POSTAL SAVINGS (4)

(Depositors' balances at end of month) (In millions of dollars)

	1938.	1937.	1936.	1935.
January	1,272	1,266	1,208	1,200
February	1,271	1,270	1,213	1,202
March	1,268	1,272	1,215	1,202
April	1,262	1,270	1,215	1,200
May	1,255	1,268	1,214	1,204
June	1,252	1,268	1,231	1,204
July	...	1,271	1,244	1,189
August	...	1,272	1,249	1,191
September	...	1,270	1,250	1,191
October	...	1,269	1,255	1,196

SECURITY LOANS

(New York City Member Banks)

(Millions of Dollars)

1938.	To Brokers.	To Others.	Total.
Aug. 3	474	192	666
July 27	469	193	662
July 20	486	194	680
July 13	496	193	689
July 6	537	195	732
June 29	520	201	721
June 22	515	197	712
June 15	522	197	719
June 8	714	200	914
June 1	472	203	675
May 25	447	204	651
May 18	462	204	666
May 11	468	206	674
May 4	515	207	722
Apr. 27	516	204	720
Apr. 20	496	201	697
Apr. 13	440	199	639
Apr. 6	503	201	704
1937.			
Aug. 4	1,175	272	1,447

Ever since the Federal Reserve Board ceased publishing loans on securities in the "commercial, industrial and agricultural" and "other" loans classifications, such loans have had to be excluded from the "to others" column above. The above loans now show the amount of credit going directly into the securities markets.

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Aug. 3, 1938.	Net Chg. Since July27, 1938.	Aug. 4, 1937.
Bills discounted	6	— 1	— 9
Bills bought	1	..	— 2
U. S. Government securities	2,564	..	+ 38
Indust. advances (not including 14,000,000 commitments—Aug. 3)	16	..	— 5
Other Res. Bank credit	—12	— 7	— 8
Total Res. Bank credit	2,574	— 9	+ 13
Gold stock	13,025	+23	+ 563
Treasury curr'cy	2,721	+ 2	+ 149
Member bank reserve balances	8,074	—114	+1,438
Money in circulation	6,465	+49	— 3
Treasury cash	2,357	+29	—1,248
Treasury deposits with F. R. bks.	775	+43	+ 466
Nonmember deposits and other F. R. accounts	649	+ 8	+ 71

Excess reserves of member banks on Aug. 3 were estimated to be approximately $2,920,000,000, a decrease of $120,000,000 for the week.

Condition of Federal Reserve Banks

At Close of Business Aug. 3, 1938

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$669,289	$208	$196,203	$356,406	$444,684
New York	4,647,554	1,128	780,147	907,784	3,835,461
Philadelphia	502,938	1,413	230,771	301,245	367,278
Cleveland	712,221	504	240,262	405,288	474,128
Richmond	335,637	817	127,224	191,305	227,057
Atlanta	250,923	830	111,196	142,395	161,261
Chicago	2,130,949	†15	278,831	957,265	1,302,851
St. Louis	328,697	155	114,411	172,779	224,292
Minneapolis	230,035	175	73,430	132,199	118,292
Kansas City	295,494	151	118,631	164,234	214,703
Dallas	198,856	443	84,963	76,243	167,390
San Francisco	736,761	527	207,946	331,563	536,943

Reichsbank

(Thousands of Reichsmarks)

	*July 31, 1938.	†July 23, 1938.	†July 15, 1938.	†July 8, 1938.	†July 31, 1937.
Gold coin and bullion	70,773	70,773	70,773	70,773	69,111
Reserve in foreign currencies	5,206	5,360	5,613	5,825	5,844
Bills of exchange and checks	6,264,216	5,525,639	5,690,063	5,831,914	5,316,469
Silver and other coin	‡	215,710	195,234	169,126	125,967
Advances	48,532	34,529	49,036	43,006	52,256
Investments	548,821	548,514	547,758	547,336	104,153
Other assets	‡	1,446,034	1,396,320	1,422,488	1,033,421
Notes in circulation	6,649,000	5,973,031	6,080,120	6,195,819	5,111,635
Other maturing obligations	919,082	932,122	941,362	970,001	731,256
Other liabilities	‡	278,054	272,493	267,136	248,793
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In Millions of Dollars of 15 5-21 Grains Nine-Tenths Fine)

1937.	U.S.A.	France.	Eng-land.	Switzer-land.	Bel-gium.	Nether-lands.	Italy.	Ger-many.	Canada.	Other.	All Total.
May	11,990	2,846	2,647	635	609	769	208	28	193	3,604	23,529
June	12,318	2,722	2,689	635	625	484	208	28	187	3,585	23,845
1938.											
Jan.	12,756	2,564	2,689	687	599	957	210	29	186	3,359	24,036
Feb.	12,776	2,428	2,689	699	593	977	210	29	188	†3,356	†23,946
Mar.	12,795	2,428	2,689	698	531	998	210	29	186	*3,364	*23,928
Apr.	12,869	2,428	2,689	697	529	1,007	210	29	189	*3,118	*23,765
May	12,919	2,428	2,690	686	456	1,008	210	29	187	*3,133	*23,746
June	12,963	2,428	2,690	679	481	1,008	210	29	187	...	...

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1938.	France.	Eng-land.	Switzer-land.	Hol-land.	Bel-gium.
Aug. 6	...	2,699	...	...	...
July 30	2,428	2,698	...	...	...
July 23	2,428	2,698	674	1,008	495
July 16	2,428	2,698	674	1,008	493
July 9	2,428	2,698	678	1,008	488
July 2	2,428	2,697	679	1,008	481
June 25	2,428	2,697	679	1,008	478
June 18	2,428	2,697	685	1,008	471
June 11	2,428	2,697	686	1,008	464
June 4	2,428	2,696	686	1,008	455
May 28	2,428	2,696	687	1,008	456
May 21	2,428	2,696	687	1,008	463
May 14	2,428	2,696	690	1,007	475
May 7	2,428	2,696	695	1,007	526
Apr. 30	2,428	2,696	697	1,007	529
Apr. 23	2,428	2,696	697	1,007	530
Apr. 16	2,428	2,696	698	1,000	532
Apr. 9	2,428	2,696	698	998	531
Apr. 2	2,428	2,696	698	998	531
Mar. 26	2,428	2,697	699	998	533
Mar. 19	2,428	2,696	699	998	550
Mar. 12	2,428	2,696	699	991	591
Mar. 5	2,428	2,696	699	977	599
Feb. 26	2,428	2,696	699	970	593
Feb. 19	2,428	2,695	699	964	594
1937.					
Aug. 7	2,424	2,699	621	862	614

BANK OF ENGLAND

(Thousands)

	Aug. 3, 1938.	July 27, 1938.	Aug. 4, 1937.
Circulat'n	£497,783	£493,411	£503,877
Bullion	327,510	327,481	327,521
Other secur.	31,387	30,744	26,591
Private dep.	148,164	151,407	132,486
Public dep.	9,490	11,186	9,810
Govt. secur.	114,671	115,761	110,205
Ratio of res. to liability.	18.8%	21.0%	16.6%
Bank rate	2%	2%	2%

BANK OF FRANCE

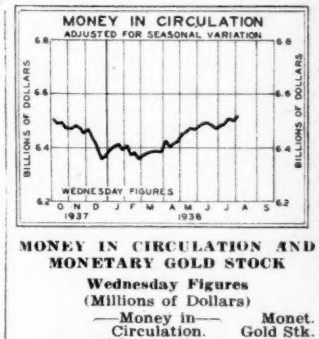
(Millions of Francs)

	July30, 1938.	July23, 1938.	July31, 1937.
Gold	55,808	55,808	55,677
Sight balance	21	25	14
Bills bgt. abr.	761	761	919
Bills disc. home	7,408	6,195	9,288
Advances	3,544	3,589	4,064
Circulation	101,116	99,879	89,307
Ratio of gold to sight liability.	47.1%	47.6%	51.7%
Bank rate	2½%	2½%	4%

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	Aug.3, 1938.	July 27, 1938.	Aug.4, 1937.
Gold	180,696	180,410	179,492
Res. in U. S. & steri. fds.	24,870	26,766	21,992
Silver	...	....	2,521
Total res.	205,567	207,176	204,006
Govt. sec.	170,708	168,093	131,018
Other sec.	....	....	9,994
Total sec.	170,708	168,093	141,012
Other assets	12,696	5,388	10,976
Tot. assets	388,971	380,657	355,994
Liabilities:			
Circulation	158,260	155,743	141,374
Govt. dep.	14,595	15,862	21,483
Bank dep.	196,573	193,610	178,386
Other dep.	2,846	2,079	818
Total dep.	214,014	211,551	200,687
Other liab.	5,249	1,915	3,833
Total liab.	388,971	380,657	355,994
Res. to notes and dep.	55.21%	56.40%	59.46%



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

1938.	—Money in Circulation— *Adjusted.	Unadjusted.	Monet. Gold Stk. Unadjusted.
Aug. 3	6,520	6,465	13,025
July 27	6,505	6,416	13,002
July 20	6,512	6,433	12,989
July 13	6,491	6,444	12,979
July 6	6,481	6,514	12,967
June 29	6,479	6,428	12,962
June 22	6,489	6,402	12,957
June 15	6,497	6,420	12,950
June 8	6,496	6,437	12,940
June 1	6,482	6,469	12,918
May 25	6,470	6,393	12,905
May 18	6,477	6,402	12,892
May 11	6,461	6,396	12,880
May 4	6,453	6,407	12,870
Apr. 27	6,423	6,355	12,860
1937.			
Aug. 4	6,524	6,468	12,462

*Adjusted for seasonal variation by Federal Reserve Board.

FOREIGN MONEY RATES

	—Unadjusted for Seasonal Var.—			—Adjusted for Seasonal Var.—		
1937.	London.	Berlin.	Paris.	London.	Berlin.	Paris.
May	.55	2.88	3.93	.56	2.91	3.97
June	.68	2.88	5.02	.71	2.91	5.54
1938.						
Jan.	.54	2.88	3.00	.54	3.01	2.87
Feb.	.53	2.88	3.00	.52	3.01	2.90
Mar.	.53	2.88	3.01	.51	2.90	2.86
Apr.	.53	2.88	3.25	.53	2.91	3.16
May	.53	2.88	2.62	.54	2.91	2.65
June	.59	2.88	...	.61	2.91	...

London: Bankers' acceptances, 3 months; Paris and Berlin: Private discount rate.

MONEY RATES IN NEW YORK CITY

1938.	—Call Money— Renewals.	High.	Low.	60-90 Day L'ns.	4-6 Mos. ‡Time	Pap.	‡Com.	90-Day Mos. ‡Acceptances	Day
Aug. 1	1	1	1	1¼	⅝@1			⅞	
Aug. 2	1	1	1	1¼	⅝@1			⅞	
Aug. 3	1	1	1	1¼	⅝@1			⅞	
Aug. 4	1	1	1	1¼	⅝@1			⅞	
Aug. 5	1	1	1	1¼	⅝@1			⅞	
Aug. 6	1	1	1	1¼	⅝@1			⅞	

‡Best names. §Asked rates.

GOLD MOVEMENT

Week ended Aug. 3, 1938

Imports:

From Japan	$11,367,000
From Canada	2,531,000
From England	2,259,000
From Hong Kong	794,000
From Australia	111,000
Total	$17,062,000
Earmarked, net decrease	1,050,000
Total increase	$18,112,000

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
	Argentine unif 4s 1897	88	92
1	Bolivia 7s	5⅝	6⅛
	Brazil 4s 1889	7	10
	Brazil 4½s 1883	7	10
	Brazil 5s, 1895	7	10
1	Brazil Funding 5s 1951	19½	21
	Brazil rts, 1900	6	9
	Brazil 4s 1910	6	9
1	British Internal issues	OW	BW
	Buenos Aires 4½s 1915-60 (£100) pieces	61	65
	Buenos Aires 4½s, 1915-60 (£10 pieces)	45	..
1	Cauca Valley 7½s 1946	11½	12¼
1	Chile all issues	OW	..
1	Colombia Govt	OW	..
1	Costa Rica, all issues	OW	..
	Costa Rica 5s 1911	16	19
1	Cuban Dollar and Internal issues	OW	..
1	French Internal issues	OW	..
1	German Funding 3s 1946	31⅜	32¼
1	German Dollar coupons	OW	..
1	German Dollar Bonds	OW	..
1	German Internal	OW	..
1	Italian Cons 3½s, 1934	26½	28
7	Italian 3½% Loan unspecified	27	28
1	Jugoslavia Funding 5s,'56	47½	49
7	Nor German Lloyd 4s,'47	63	..
7	Nor German Lloyd 6s, '47	98	..
1	Polish Dollar and Internal issues	OW	..
7	Russian Imperial $ Loan 5½s and 6½s	⅝	⅞
1	Santa Fe 7s, 1942	OW	..
1	Serb 7s & 8s	OW	..
1	Swedish Internal issues	OW	..
1	Swiss Internal issues	OW	..
	Tokyo Stg 5½s, 1960	33	..
	Uruguay 5s 1919	39	43

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Alberta †4½s, 1956	57	59
	Alberta, †5s, 1943	58	60
	Brit Columbia 4½s, 1953	95½	97½
	Brit Columbia 5s, 1954	99	101
	Manitoba 4s, 1957	83½	86½
	Manitoba 4½s, 1960	88	91
	New Bruns 5s, 1960	109	111
	Nova Scotia 4½s, 1952	109	111
	Ontario 4s, 1968	108	110
	Ontario 4½s, 1951	114	116
	Ontario 5s, 1960	122	124
	Quebec 4s, 1958	108	110
	Quebec 4½s, 1956	112	114
	Saskatchewan 4½s, 1960	75	79
	Saskatchewan 5s, 1959	81	85

†Interest payment reduced one-half, effective June 1, 1936.

MUNICIPAL ISSUES:

5	Montreal 5s, 9/1/43	104	105
5	Montreal 4½s, 2/1/46	102¾	103¾
5	Montreal 4½s, 1/1/50	103¼	104½
5	Montreal 5s, 5/1/54	105½	106½
5	Montreal 4½s, 4/1/71	101½	102½
5	Montreal Metro Comm 5s, 11/1/42	102½	103½
5	Montreal Metro Comm 5s, 5/1/66	103	104
5	Montreal Metro Comm 4½s, 11/1/54	100¾	..
5	Quebec City 5s, 6/1/59	105¾	106¾
5	Three Rivers (City of) 5s, 5/1/44	103½	104½

INDUSTRIAL ISSUES:

7	Canadian Colonial Airways	1⅜	2
22	Canadian Utilities 5s, 1955	85¼	86¼

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

63	Arkansas Rfg Rd Dist 3s 1/1/49	79	80
63	Arkansas Hway 5s	92	93½

ILLINOIS:

63	Franklin Co Comm Consol S/D No. 47 ref 5s (Benton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50	102	..

FEDERAL LAND BANK BONDS

	4½s, Nov. 1958-38	100⅜	101⅛
	4s, July, 1946-44	111¼	111¾
	3½s, May, 1955-45	105	105¼
	3s, July, 1955-45	103⅞	104⅛
	3s, Jan. 1956-46	103¾	104
	3s, May, 1956-46	103⅜	104

JOINT STOCK LAND BANK BONDS

	Atlanta 3s, 1941-38	99	100½
	Atlantic 3s, 1941-38	99	100½
	†Burlington 5s, 1934-54	50	55
	†Burlington 4½s, 1937-57	50	55
	†Central Ill 5s, '33-53	30	33
	†Chicago 5½s, '31-51	3½	4½
	Denver 5s 1936-56	99	101
	First Car 5s, 1932-52	97	100
	First Mtgom 3½s, 1945-42	98	100
	First N Orls 5s 1934-44	99	101¼
	First Texas 5s 1937-67	99	101
	First Tr Chi 4¾s, 1939-59	100	102
	First Tr Chi 4½s, 1939-59	100	101
	Fremont 5s, 1933-53	80	..
	Fremont 5½s, 1931-51	81	..
	Fremont 4¾s, 1936-66	79	..
	Greensboro 3s 1941-38	99½	100½
	Ill Midwest 5s, 1934-54	89	94
	Iowa 4½s 1936-56	94	97
	Lafayette 5s 1933-53	99	101
	Lafayette 4½s 1938-58	98½	101½
	Lincoln 4½s, 1937-67	88	93
	Lincoln 5s, 1931-51	89	94
	Lincoln 5½s, 1931-51	90	..
	New York 5s, 1936-56	100	102
	No Carolina 3s, 1943-38	99	100
	Ohio- Penn 5s, 1934-54	99½	102
	†Ore-Wash 5s, 1933-53	35	40
	Pac Coast Port 5s, '38-58	100	101
	Penn 3¼s, 1939-42	100	101
	Phoenix 5s	106	108
	Phoenix 4½s	104	106
	Potomac 3s, 1941-38	99½	100½
	†St Louis 4½s, 1936-56	30	33
	†St Louis 5s, 1934-54	30	33
	San Antonio 3s, 1942-39	99	100½
	†So Minn 5s, 1932-52	15½	17
	S W Ark 5s, 1937-57	66	71
	Va-Carolina 3s, 1941-38	99	100½
	Virginian 5s, 1935-55	99½	100½

†Flat due to default in interest.

PUBLIC UTILITY BONDS

22	Atlantic Elec 3¼s, 1964	..	101
	Central Gas & E 5½s, '46	70	73
	Columbus El Pr 6s, 1947	104	..
	El Paso Elec 5s, 1950	103¼	104¼
22	Federated Util 5½s, '57	69½	70½
	Gas & El Bergen 5s, '49	120	..

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
	Hudson Co Gas 5s, 1949	121½	..
	Jersey Cy, Hob & P 4s,'49	51	..
	†Mountain Sta Pr 5s, 1938	84½	87½
	†Mount Sta Pr 1st 6s, '38	86½	89½
	Newark Cons Gas 5s, '48	120	..
	Paterson Rwy 5s, 1944	80	..
22	Pinellas Water 5½s, 1959	99¾	..
	Puget Sd P & L 5½s, '49	78	80
	So Jersey G & E 5s, 1953	121½	..
	Un Elec of N J 4s, 1949	114½	..
63	United Rwys (St Louis) actuals 4s	19	20
63	United Rwys (St Louis) c/d 4s	18	19

†Traded flat.

CHICAGO TRACTION BONDS

4	Calumet & So Chi 1st 5s, 1927	46	50
4	Chicago City Rwy 1st 5s, 1927	41	43
4	Chicago City & Con 5s,'27	5¾	6½
4	Chicago Rwy 1st 5s, 1927	42	44
4	Chicago Rwy "A" 5s, '27	8	8¾
4	Chicago Rwy "B" 5s, '27	4	4½
4	Chicago Rapid Transit 6s & 6½s	4¼	4¾

INDUSTRIAL AND MISC. BONDS

4	American Machine & Met 4s, 1943	67	..
	American Tobacco 4s,'51	107	..
	American Wire Fabric 7s, 1942	85	90
	Bear Mtn-Hudson River Bridge 7s, 1953	103	..
	Chicago Stockyards 5s, '61	93	..
4	Cosden Petrol Corp 5s,'47	51	..
	†Deep Rock Oil 7s, 1937, c/d	73½	75½
	†Haytian Corp 8s, 1938	10½	12½
4	Gair(Robt) Income 6s, '72	60	..
	Hoboken Ferry 5s, 1946	37	45
	New York Hoboken 5s, '46	30	40
	New York Shipb 5s, 1946	89	..
	Scovill Mfg 5¼s, 1945	107	108½
	Toledo T R R 4½s, 1957	104	106
	With'bee Sherman 6s, '63	38¾	43
	Woodward Iron 1st 5s,'62	101	..
	Woodward Iron 2d 5s, '62	102	104

†Selling flat due to default in interest.

REAL ESTATE SECURITIES

	Broadway Barclay 2s, '56	23¼	24⅞
	Broadway Mot 4s-6s, 1948	63	65
	Chanin Building 4s, 1945	57½	59¾
7	Cleveland Ter Bldg 6s, '41	10¾	11¾
	Equitable Off Bldg 5s, '52	53	55
	500 Fifth Ave Spd 4s, '49	29	32
	50 Broadway, Inc, 3s, '46	23	25
	42 Broadway 1st 6s, 1939	64	..
	40 Wall St 1st 6s, 1958	44¾	46¾
	†Fox The & Off 6½s, 1941	7¾	8¼
	Fuller Bldg deb 6s, 1944	33	37
	Fuller Buildg 1st 2½s, 4s, 1949, w s	37	40
	Graybar Bld 1st i h 5s,'48	87	..
	Harriman Bldg 1st 6s, '51	31½	33½
	Hotel St George 4s, 1950	47½	49
	Lefcourt Manhat 4s-5s,'48	57½	60
	Lincoln Bldg inc 5½s, '63	66¾	68¼
	Loew's Th & R 1st 6s, '47	92	93¾
	Metro Playhouse 5s, 1945	64	66
	N Y Ath Club 1st 2s, '55, st & reg	24½	25⅞
	N Y Title & Mtge 5½s, Ser B K	49½	51¼
	N Y Title & Mtge 5½s, Ser F 1	48¾	49⅞
	N Y Title & Mtge 5½s, Ser C 2	32⅞	34½
	NY Title & Mtg 5½s,SerQ	38½	39¾
	†165 Bway 1st 5½s, '51	49	51
	†Realty Asso 5s, 1943	45½	47½
	Roxy Theatre 1st 4s, 1957	52½	54½
	Savoy-Plaza 3s, '56, w s	29¾	31½
	Sherneth deb 3s-5½s, '56, w s	20¾	22½
	61 Broadway 1st 3½s-5s, 1950, w s	39	41
	Textile Building 1st 3s-5s, 1958, w s	39	41¼
	2 Park Ave Bldg 1st 4s,46	55½	57
	Wall & Beaver St 1st 4½s, 1951, w s	20½	22

†Selling flat due to default in interest.

BANK STOCKS

BOSTON:

First National	40	43
Merchants National	346	361
National Rockland	58	63
National Shawmut	22¾	24¾
State Street Trust	261	275
U S Trust	12¼	14¼
U S Trust pf	15¼	17¼
Webster & Atlas	38	43

CHICAGO:

Am Nat Bank Tr	177	187
Cont'l Ill Bank & Tr	73½	75½
First National	230	235
Harris Trust & Sav	290	305
Northern Trust	520	535

MILWAUKEE, WIS.:

65	Marine Nat Exchange Bk	35	38
65	Marshall & Ilsley Bank	18	20

NEW YORK CITY:

Bank America NTS	49¼	51¼
Banca Commer Italiana	90	102
Bankers Trust	46½	48½
Bank of Manhattan Co	16½	18
Bank of Yorktown	40	48
Bank of N Y & Trust	361	369
Bronx Trust	6	7½
Brooklyn Trust	83	88
Central Hanover Bk & Tr	87½	90¼
Chase National	32½	34½

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
	Chemical Bank & Trust	40¼	42½
	City	25¾	27¼
	Clinton Trust	55	65
	Colonial Trust	10	13
	Commercial National	133	137
	Continental Trust	13½	14¾
	Corn Exchange Bk Tr	49¾	50¾
	Empire Trust Co	16	17
	Fifth Avenue National	700	730
	First National	1,695	1,735
	Fulton Trust	190	210
	Guaranty Trust	244	249
	Irving Trust	11	12
	Kings County Trust	1,545	1,580
	Lawyers Trust	30	34
	Manufacturers	40	42
	Manufacturers cum pf	51	53
	Merchants National	97	103
	National Bronx	35	40
	National Safety	12	14
	New York Trust	86½	89½
	Penn Exchange	11	13
	Public National	28	29½
	Sterling National	23¼	25½
	Title Guarantee	6	7
	Trade	15½	18½
	Underwriters Trust	80	90
	United States Trust	1,500	1,550

NEWARK:

	Federal	8½	10
	Fidelity Union	26½	28
	Lincoln National	14	18
	Mer Newark	21	23
	Nat Newark Essex	65	70
	Nat State Bank	500	525
	United States	18	21
	West Side	11	14

PHILADELPHIA:

	Central Penn National	28¼	32¼
	City National	14½	18½
	Corn Exchange	41	49
	Fidelity Philadelphia	285	305
	Finance of Pennsylvania	167	177
	First National	255	275
	Frankford	46	51
	Germantown	14½	17½
	Girard	62	67
	Industrial	8¼	11½
	Integrity	2½	4
	Land Title B & T	2½	4
	Market Street Nati	265	285
	Nat Bank Germantown	42	46
	Ninth Bank & Trust	9	12
	North Philadelphia	85	95
	Northern	505	530
	Pennsylvania Company	29	33
	Philadelphia	99	104
	Provident	370	390
	R E Trust	32	37
	Second National	8	11
	Tradesmen's	133	143

ST. LOUIS:

	Boatmen's National	28¾	29¾
	First National	32¼	33
	Industrial Bank & Tr	73	77
	Manufacturers Bank & Tr	16	19
	Mercantile Com Bk & Tr	128	132
	Merc Com Nat Bk ben cfs	4½	4½
	Mississippi Valley Trust	26½	27½
	Mutual Bank & Trust	86	94
	Northwestern Trust	100	110
	St Louis Union Trust	44	45
	Tower Grove Bank & Tr	28	35
	United Bank & Tr	72	77

INSURANCE STOCKS

59	Aetna Casualty & Surety	96	100
59	Aetna Fire	46	48
59	Aetna Life	25	27
	Agricultural	82	85½
	American Alliance	21¾	23¾
	American Equitable	25½	27
	American Home	7	8½
	American Insurance	12⅞	14⅜
	American Reinsurance	34½	36½
	American Reserve	27½	29
	American Surety	45¾	47⅞
	Automobile	32¾	34½
	Baltimore Amer	3¼	4¼
	Bankers & Shippers	86	89
	Boston	603	613
	Camden Fire	18¾	20¾
	Carolina	23½	25
	City of New York	19½	21
59	Conn General Life	25½	27½
	Continental Casualty	30¾	32¾
	Eagle Fire	2¾	3¾
	Employers Reinsurance	43	45
	Excess	6	7¼
	Federal	41¼	43¼
	Fidelity & Deposit	108	112
	Fire Assoc of Phila	55	56½
	Firemen's Fund	82½	85
	Firemen's Newark	9	10
	Franklin	26½	28
	General Reinsurance	39½	41¼
	Georgia Home	20½	22½
	Gibraltar F & M	23¾	25
	Glens Falls	42¾	44¾
	Globe & Republic	13½	15
	Globe & Rutgers	30¾	33¼
	Great American	25½	27
	Great Amer Indemnity	8½	9½
	Halifax Fire	23	24½
	Hanover	33¾	35¾
59	Hartford Fire	77	79
	Hartford Steam Boiler	53¾	55¼
	Home	29¼	31½
	Home Fire Sec	2¼	3½
	Homestead Fire	15¾	17¼
	Import & Export	7¼	8½
	Insurance Co of N A	63	64¾
	Knickerbocker	11¼	12¾
	Lincoln Fire	2	2⅝
	Maryland Casualty	5¼	5¾
	Massachusetts Bd & Ins	53¼	56¼
	Merchts & Manufacturers	8¾	9¾

INSURANCE STOCKS (Cont.)

Key.		Bid.	Offer.
	Merchants (Prov)	5	7
	Merchants Fire	44½	48
	National Casualty	20½	22¼
	National Fire	64¾	66¾
	National Liberty	7¾	8¾
	National Union Fire	122	130
	New Amsterdam Casualty	11	12¼
	New Brunswick	31	33
	New Hampshire	43½	45½
	New Jersey	40½	43
	New York Fire	15	16½
	North River	27½	29
	Northern	91½	95
65	Northwestern National	119	125
65	Old Line Life	11	13
	Pacific Fire	110½	114
59	Phoenix Fire Insur Co	83½	85½
	Preferred Accident Ins	16½	18½
	Prov Wash	34½	36½
	Reinsurance Corp	7½	9
	Republic of Dallas	24	25½
	Revere (Paul)	23½	25
	Rhode Island	6	8
	Rossia	5½	6½
	St Paul Fire & Marine	206	214
	Seaboard F & Marine	6½	8½
	Seaboard Surety	25	27
	Security Insurance	33½	35½
	Springfield Fire & Mar	125	128
	Stuyvesant	4	4¾
	Sun Life of Canada	490	540
	Travelers Insurance Co	466	476
	U S Fidelity & Guaranty	16¾	17¾
	U S Fire	52½	54½
	U S Guaranty	53	56½
	Westchester Fire	33	35

INVESTMENT TRUST SEC'S

Fixed or Unit Type

Assoc Nat Shares	5⅝	6½
Asso Std Oilstocks Shs A	5⅝	6½
Corporate Trust AA(mod)	2.50	..
Corp Trust accum. mod.	2.80	..
Deposited Bank N Y A	1.48	..
Deposited Ins Shs A	3.07	..
Deposited Ins Shs B	2.76	..
Diversified Trust C	3.80	..
Diversified Trust D	5.80	6.50
Fundamental Tr Shares	5.05	5.75
Independence Trust Shrs.	12.625	..
Nation-Wide Securities B	3.37	3.47
No Am Bond T ctfs	52⅞	..
No Am Tr Shrs 1956	2.70	..
No Am Tr Shrs 1955	2.75	..
Primary Trust Shares	2.00	2.35
Super Corp Am C D	6.09	..
Super Corp Am AA BB	2.23	..
Trust Std Investment C	2.52	..
Trustee St Oil B	5.90	..
Uselps A	13¾	14¼

Management

Administered Fd second	13.05	13.88
Affiliated Fund	4.13	4.57
Amerex Holding Corp	20	21¾
Amer Business Shs	3.63	4.00
Boston Fund	16.27	17.33
Broad St Inv Co Inc	25.23	26.98
Bullock Fund	15	16
Canadian Fund	3.95	4.30
Century Shares	22.97	34.70
Chartered Investors	5¾	6¼
Chartered Investors pf	75	80
Commodity Corp cap	19.93	10.86
Equity Corp Del pf	29	32
Fidelity Fund	19.93	21.46
Fiscal Fund (Banks)	2.46	2.72
Fiscal Fund (Insurance)	3.43	3.81
Foreign Bonds Assoc	7.16	7.75
Fundamental Investors	17.84	19.29
General Capital Corp	31.52	33.89
General Investors	5.02	5.46
Incorporated Investors	17.99	19.34
Institutional Securities:		
Bank Group	1.07	1.18
Insurance Group	1.33	1.47
Investors Fund C	11.17	11.91
Maryland Fund	5.81	6.37
Massachusetts Investors	21.63	22.95
Mutual Inv Fund	11.93	13.04
National Investors (Md)	5.79	6.18
New England Fund	13.52	14.54
Oceanic Ins ctfs	3¼	4¼
Petrol & Trading Corp	18	19
Quarterly Income	11.20	12.26
Republic Invest Fund	.33	.37
Selected Am Shares	9.71	10.58
Spencer Trask Fund	15.85	16.82
State Street Invest	†76.00	..
Supervised Shares	10.27	11.16
Trusteed Indus Shs	1.00	1.11
Wellington Fund	13.25	14.53
65 Wisconsin Inv Co com	2.40	2.75
World Inv Tr	4.12	4.48

†Liquidating value.

GUARANTEED R. R. STOCKS

Alabama & Vicksburg	62	67
Albany & Susquehanna	108	113
Alleghany Western	43	47
Beech Creek	28	30½
Boston & Albany	86	89
Boston & Prov	22	27
Car, Clinch & Ohio	76	80
C, C, C & St L pf	65	..
Cleveland & Pittsburgh	69	73
Lackawanna R R (N J)	47	50
Michigan Central	600	800
Morris & Essex	36	38½
N Y, L & W	58	62
Northern Cent	82	85
Oswego & Syracuse	38	..
Pitts, Bessemer & L Erie	38	42
Pitts, Ft W & Chi pf	154	158
Rensselaer & Saratoga	61	65
St Louis Br 1st pf	117	122
Tunnel R R St Louis	117	122
Un N J R R Canal	216	222
Utica Chenango Susq	51	..
Valley	60	..
Warren	31	..

PUBLIC UTILITY STOCKS

Key.		Bid.	Offer.
	Alabama Power pf	64½	66
22	Allentown Bethlehem G pf	*57	..
	Arkansas Pr & Lt pf	77½	79¼
	Atlantic City Elec pf	108	112
	Birmingham Elec 7% pf	64½	66½
	Buffalo, Niagara & E pf	21¼	22
	Carolina Pr & Lt pf	81	83
	Central Maine Pwr $6 pf	70½	74
	Central Maine Pwr 7% pf	80	83½
	Central Power & Lt pf	78	80½
59	Conn Lt & Pr	52	56
	Consolidated Traction	40¼	44¼
	Dallas Power & Lt 7% pf	115	..
	Derby Gas & Elec pf	28	32
	Gas & Elec of Bergen	128	..
22	Gen Wat G & El $3 pf	31	31¾
59	Hartford Elec Lt	61	63
	Hudson Co Gas	191	..
	Idaho Power pf	110	112
22	International Util Corp $3.50 pf	29½	31
	Jamaica Water Sup pf	53	55½
	Jersey Cent P & L 7% pf	81	83
	Kansas Gas & El 7% pf	109	111
	Kings Co Lighting 7% pf	38	40
	Long Island Lt pf A	33	35
63	Mil E R & L 6% pf (1921)	91	94
	Mississippi River Pow pf	112	115
	Nebraska Power 7% pf	100	112
	Newark Consolidated Gas	128	..
	New England Pub Serv pr lien $6 pf	28	29½
	New England Pub Serv pr ln $7 pf	32¼	34
	New Orleans Pub Serv pf	79½	80½
	Northern States Power pf	55½	57½
	Ohio Pub Serv 6% pf	96	97½
	Ohio Pub Serv 7% pf	102	103¼
22	Ohio Water Service "A" com	OW	..
	Okla Gas & Elec pf	102¾	104½
	Pac Power & Lt pf	61¾	63¾
	Penn Power & Lt pf	91¼	92¾
	Plainfield Union Water	80	83
	Rochester Gas & Elec 6% pf C	95¾	..
	Sioux City Gas & Elec pf	90	93
	So Calif Edison pf B	28	29
	So Jersey Gas & Elec	101	..
	Tenn Elec Power 7% pf	60¼	63
	Ten Elec Power 6% pf	56	57½
22	Texas Hydro Elec pf	..	11½
	Texas Power & Lt pf	96	97¾
	Toledo Edison 7% pf	104½	106
	United Gas & El (Conn) pf	67	70
	Utah Pr & Lt pf	42½	43¾
	Virginian Rwy	135	140
65	Wisconsin Tele 7% pf	115	117

MILWAUKEE ELECTRIC
Preferreds
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

INDUSTRIAL & MISC. STOCKS

	Am Cyanamid cv pf	11¼	11⅝
59	American Hardware	26½	28½
	American Maize	16	18
	American Mfg pf	56	66
	Andian National	41	43
	Argo Oil	4¾	5¼
	Art Metal Construction	21	23
	Columbia Baking	6	8
	Columbia Bak 7% cum pf	13½	15½
	Crowell Publishing	32½	34½
	Crowell Publishing pf	100	..
	Dentists Supply	58½	59½
	Diamond Shoe pf	100	106
	Dictaphone Co	32	35½
	Dixon (J) Crucible	31	35
	Douglas Shoe cv pf	5	6
	Draper Corp	62¾	65¾
	East Sugar Assoc pf	17½	19½
7	Evans Wallower Lead pf (old)	3¾	4½
7	Evans Wallover Zinc	⅞	1⅞
	Fashion Park Assoc	4	5½
	Fashion Park Assoc pf	13	16
	Fishman (M H) Stores	7½	9½
	Follansbee Bros pf	7½	9
	Garlock Pkg	40	42
	Good Humor	5¾	7
	Graton & Knight	5½	7½
	Graton & Knight 7% pf	51½	57
	Great Northern Paper	28½	31¼
	Hearst Consol Pub pf	6	7
	King Seeley	7¾	8¾
65	Koehring Co com (new)	8	9
	Kress (S H) pf	111¼	113¾
59	Landers Frary & Clark	24½	26½
	Lawrence Portland Cem't	16	18
65	Line Material com (new)	13½	14½
	Lord & Taylor 1st pf	100	..
	Lord & Taylor 2d pf	100	..
	Macfadden Pub	3½	4⅝
	Macfadden Pub pf	37	41
	Merck & Co	24	26
	Merck & Co 6% pf	113	..
	Mock Judson & Voehringer pf	85	95
	National Casket	44	47
	National Casket pf	107	..
	Norwich Pharmacal	36¼	39
65	Nunn-Bush Shoe common	12	14
	Ohio Leather	12	15
22	Phila Dairy Products com	3¼	3¾
	Reeves (D) pf	98	..
	Remington Arms	2⅞	4
	Savannah Sugar	30¾	33½
59	Scovil Mfg	24	26
	Singer Manufacturing	235	240
	Skenandoa Rayon	8½	10
	Standard Screw	30	32½
59	Stanley Works	40	42
	Sylvania Industrial	14	15¼
	Taylor Wharton Ir & Stl	8	9
	Time, Inc	131	141
	Trico Products	31¾	33¾
7	United Cigar pf (old)	15	17½
7	United Cigar-Whelan pf	29	36
	Un Merchants & Mfrs	9¼	10¼
	Warren (Northam) cv pf	42	46
	West Dairies vtc	1½	2¼
	West Dairies cum pf	16	17¾
	West Michigan Steel	7¼	8¾
	W Va Pulp & Paper	15	17
	W Va Pulp & Paper pf	93	97
	White Rock Min Spgs pf	78	..
	Wickwire Spencer Steel	7	8¼
	Willcox & Gibbs	11	14
	York Ice Machinery	11¼	12¼
	York Ice Machinery pf	50	62
	Young (J S)	75	85
	Young (J S) pf	122	..

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

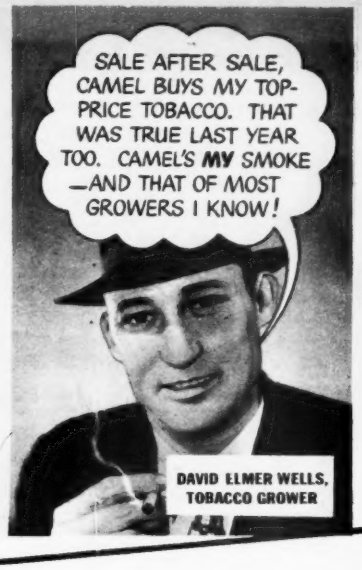
1—Carl Marks & Co., Inc., 50 Broad St., N. Y.; Phone HAnover 2-0050. A.T.T. Tel. NY 1-971. 208 So. La Salle St., Chicago; Phone State 6694, A.T.T. Tel. CGO 1124.

4—Gerstenberg & Co., Room 1207, 141 W. Jackson Blvd., Chicago. Phone Wabash 1448; A.T.T. CGO 1371.

5—L. G. Beaubien & Co., Ltd., 84 Notre Dame St., West, Montreal, Canada. Phone PLateau 2171. Branches: Toronto, Quebec, Three Rivers, Ottawa, Paris, Brussels.

7—M. S. Wien & Co., 25 Broad St., N. Y. Phone H

WILLIAM VANDIFORD knows tobacco from seedling to cigarette. *His* cigarette is Camel! "Over and over," he says, "Camel has bought my best tobacco. Of course I smoke Camels!"


SALE AFTER SALE, CAMEL BUYS MY TOP-PRICE TOBACCO. THAT WAS TRUE LAST YEAR TOO. CAMEL'S MY SMOKE —AND THAT OF MOST GROWERS I KNOW!
DAVID ELMER WELLS, TOBACCO GROWER

JOHN DURHAM, JR. (*above*) is enjoying real smoking pleasure. Yes, it's a Camel. As Mr. Durham states, "I see the tobacco that cigarette companies buy. Camel buyers pay more to get the *best* of my own crops and of my friends. It's Camels for us!"

S. J. BONE CONFIRMS growers' preference for Camels with: "Camels stand ace high with tobacco planters. Camel buys better tobacco —my own and that of my grower friends!"

TOBACCO PLANTERS SAY:

"OUR FINEST TOBACCOS... the most richly fragrant and delicately mild varieties — go to Camel — *naturally that's the brand we smoke!*"

LEE MASON knows tobacco —he *grows* it. He says: "For a finer smoke, smoke finer tobacco. That means Camels to me and most planters. Camel pays to get the best."

IS there a *real* difference in the tobacco that goes into various cigarettes? "Yes" —say tobacco planters. These men grade their crops long before the warehouse sales. They *know* who buys their best. "Camel," say typical planters on this page. "—Camel buys our choice lots!" So, for their smoking, planters choose *costlier* tobaccos—Camel! There is *extra* enjoyment in Camel's finer, more expensive tobaccos. *Try* Camels! Compare them for their taste, for their special mildness which permits steady smoking.

"A TOBACCO GROWER chooses his own smoke by the tobacco the cigarette people buy," says planter Edward Thompson. "Time after time Camel buys my best baskets—and those of my friends. 'Course we smoke Camels—we *know* tobacco quality!"

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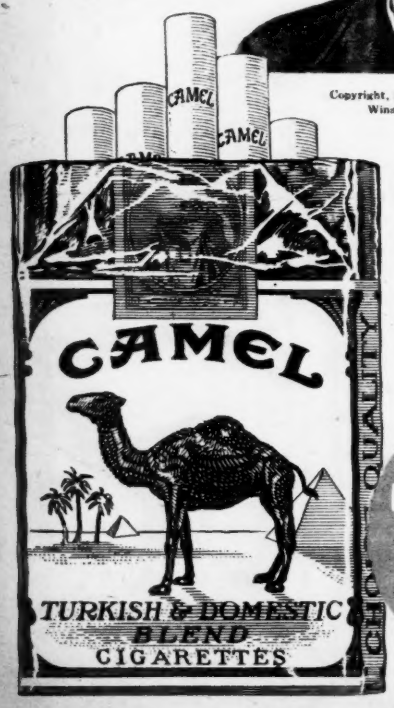
Winston-Salem, North Carolina



Camels are a matchless blend of finer, MORE EXPENSIVE TOBACCOS —Turkish and Domestic

THEY ARE THE LARGEST-SELLING CIGARETTE IN AMERICA

MOST SMOKERS WHO GROW TOBACCO SMOKE CAMELS. LIKE ME, THEY SEE CAMEL PAY TO GET THEIR BEST GRADES
RAYMOND CRAFT— RAISING FINE TOBACCO IS HIS LIFE WORK

GROWER MARVIN HOLLOMAN speaks as an "insider" on the subject of tobacco quality. "Finer tobaccos make a big difference in smoking. Camel takes my real choice lots. So I smoke Camels."

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